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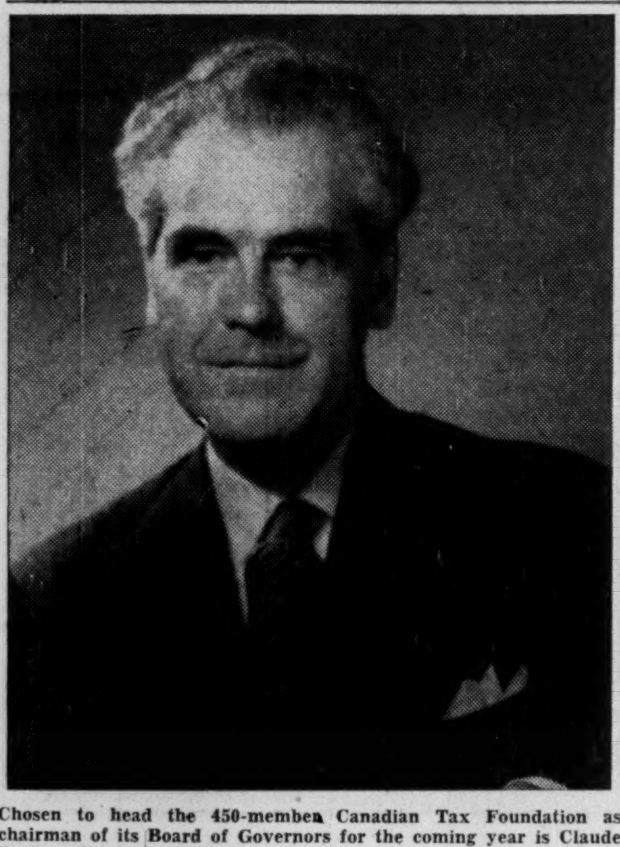
Heads Tax Foundation



Chosen to head the 450-member Canadian Tax Foundation as chairman of its Board of Governors for the coming year is Claude Sartoris Richardson, M.A., LL.B., K.C., a partner in the Montreal legal firm of Montgomery, McMichael, Common, Howard, Forsyth & Ker and a specialist in corporation, taxation and administrative law. The Tax Foundation, formed jointly by the Canadian Bar Association and Dominion Association of Chartered Accountants to promote research in taxation, is currently conducting a coast-to-coast survey of tax problems. (Personality sketch on p. 6).

THE NATION'S BUSINESS

This Move Could End Prosperity

A few hundred plumbers in the Toronto area are jeopardizing the future of the construction industry throughout the whole of Canada. Although their present wages, $1.75 per hour, are already almost 50% above the 1945 level compared with an increase of less than 35% in the cost of living, and despite the fact that they have been turned down flatly by the Ontario Conciliation Board, they are demanding an increase of 25 cents per hour and threaten to go out on strike if that is not granted. If they win any kind of an increase other building trades will not be slow in joining the procession.

If this were only a matter that concerned the plumbers themselves it would not be so serious. But plumbing is a vital cog in the general construction machine. When plumbing work stops practically all other building stops and with it employment of the other skilled trades.

What is still more important and more tragic, when that happens scores of thousands of unskilled workers who are dependent upon construction for their livelihood are thrown out of jobs. That could start a real depression. More than ever this year we are counting upon the construction industry to keep our economy buoyant. **If it is halted, general prosperity is just not possible in** Canada.

After five years of steeply increasing costs the construction industry has finally arrived at a point where firm contract prices appeared possible. We had reached the stage where we could go ahead and order a house or a skyscraper to be built with the price determined in advance.

But that essential stability is now menaced by the new demands of the Toronto plumbers. If their increase is granted, then similar demands from other building trades will follow just as surely as daylight follows dark. The result will be a new upset for the construction industry at a time when the general public is in no mood to pay still higher prices, let alone invest money in any project, the cost of which it would be impossible to guarantee.

* * *

Taxpayer's Best Defense

There's a modest office in Toronto headed by a bespectacled, balding scholar which is becoming the Canadian taxpayer's best defense against the janissaries of Ottawa.

It is the Canadian Tax Foundation, headed by Monteath Douglas. It is a research and study institute set up by the Chartered Accountants and the Bar Association.

The amount of money to be collected by taxes is not a primary concern of the Foundation. It does concern itself in very expert fashion with the effect of certain methods of taxation on Canadian prosperity and employment; with questions of fairness and efficiency in collection.

Because taxation and its effect on individuals, and businesses is so extremely complex, Parliament is no longer able to protect the citizen's interest adequately. The reason is not only that it doesn't leave itself time for serious matters of this kind, but much more importantly, that Parliament contains few if any people who know anything worthwhile about taxation methods.

In the Senior Civil Service, Canada has a battery of extremely skilled tax-men. But their primary job is to get the most feathers with the fewest squawks.

Now, entering its fourth year is the Tax Foundation equipped to meet the imperative need of really informed and constructive criticism of tax methods from the viewpoint of the taxpayer.

Decisions as to where bridges shall be built can be left to the engineers. Similarly, the how of collecting tax revenues is not a job for laymen, and taxpayers deserve some objective and expert examiner to advise them on the system being used to extract their money.

Following its present course of expert, nonpartisan study, the Tax Foundation can play a permanent and indispensable role in Canadian public affairs; one of value to all taxpayers.

* * *

Time They Were Squelched

It was time some spokesman for Canadian business got up on his hind legs and told the gloom spreaders to stop their dangerous yammering. Rhys M. Sale, new Ford of Canada president, performed that job in his Toronto speech last week and he performed it well. It was no shallow pep talk Mr. Sale gave.

There is no excuse for any major depression in this country, asserted Mr. Sale and we won't have one unless the gloomsters talk us into one. There may be some mild recession from recent record levels with three, four or even five per cent less prosperity all round. "But we would still be miles ahead of any previous period."

As Mr. Sale stressed, this gloomy talk and thought, this tendency to throw up our hands and go running to the government for help, could be serious for our economy. That sort of thinking made things far worse in the big dip of the 'thirties.

"Joe Doakes decided things were going to be tough, so he pulled his purse strings and made up his mind to wait until conditions got better. Joe stopped buying, a merchant stopped selling, a factory stopped manufacturing, and people stopped working. The cycle was repeated over and over again."

The same defeatist attitude could turn a minor soft spell into a serious recession tomorrow.

We could do with much more of this sort of talk from Canadian businessmen; we could do with much less from the pessimists.

Low Uranium Price Hits Preparedness

Prospectors Declare at Current Return "It's Hardly Worth Looking"—Attack Govt's Delays on Assays and Permits—Question Radium Setup

By GORDON M. GRANT

Warning signals were hung out this week at the annual convention of the Prospectors & Developers Association that North America is losing out in its cold war preparedness program of multiplying domestic production of uranium oxide, raw material of the uranium bomb.

"The price is too low," . . . "red tape hampers anyone exploring a uranium occurrence" . . . "no payment is provided for radium contained in uranium-bearing pitchblende," are typical reasons cited why Canada's huge search for uranium has failed to click despite discovery of an extremely large number of individual occurrences of radio-active mineral.

So persistent were criticisms of the present uranium oxide price of $2.75 a lb., U. S. funds, that a committee of three headed by Edward McDonough was named to draft up a special resolution to be sent to authorities at Ottawa.

The fireworks were first touched off when R. Anson-Cartright, a leading Canadian prospector, at the business meeting, declared he thought something should be done about the price of uranium because at the current price of uranium oxide "it's hardly worth looking."

John G. McCombe, a geologist from the Head of the Lakes identified with development of properties in the Alona Bay area, declared that a survey had shown that the average uranium property required a price of "at least $6 a pound." Advice to that effect had already been forwarded to Hon. C. D. Howe along with letters from a number of mining men such as John Cunningham-Dunlop and G. C. McCartney.

Edward McDonough explained how prospectors had to lie around their camps waiting for permits from Ottawa to take samples, how plans had to be submitted in duplicate to show where it was proposed to take the sample. It was charged that a permit was even necessary to dispose of "rejects" which assay offices could not store.

Mr. McDonough said that six weeks were required to secure a return on assays from Ottawa and no return had yet been received on material sent to Province of Ontario for assay last August.

Arthur Lang of the Geological

(Continued on page 3, col. 4)

U.S.-Belgian Uranium Talks May Boost Canadian Price

OTTAWA (Staff)—Important negotiations looking toward a higher price for uranium to Canadian prospectors seem to be dependent upon negotiations presently under way between United States and Belgium.

Presently the enthusiasm for uranium exploration in Canada has dropped to a new low due to lack of encouragement of a satisfactory price. Even the most active and hopeful developments, such as the Nicholson property, is reported at a point where further development is going to be difficult unless there is assurance of something considerably better than the present $2.75 U. S. price.

It is known that negotiations which were under way last December between Canadian and U. S. officials looking toward a higher price have been postponed. No official reason has been given, but it is believed that the real reason was the public knowledge that Belgian producers who supply the lion's share of the U. S. market were demanding a new contract at a higher price.

If the Belgian producers are successful in obtaining this higher price, it would remove the chief if not the only objection which has been raised by U. S. officials toward a higher price for Canadian ore. When this matter has been raised by Canada in the past it has been argued that any boost in the Canadian price would lay the U. S. open to a comparable increase on Belgium tonnage.

Need for Higher Price

The argument raised by Canadian negotiators for a higher price is that to date, no large Canadian uranium property has been uncovered of sufficiently high grade to be a highly profitable venture at present rates.

It is argued that new uranium bodies now at or nearing the interesting stage of development show not much better than 0.1% to 0.3% of ore.

Assuming the ore is 0.2% uranium and there is 80% recovery, this means 3.2 pounds of ore per ton. At the present price of $2.75 (exclusive of the U. S. premium) this would work out at only $8.80 per ton of ore.

At this price, and with a market in Canada presently guaranteed only to 1955 and in the U. S. till 1958, it's argued that there is insufficient profit to overcome the basic risks of large-scale development. Thus the Canadian request at Washington last December that something better must be done by way of price if the Canadian resources were to be developed and explored.

Subsidy on Rail Costs?

One alternative proposal which was believed under review early this year was a plan to pay a subsidy based on transportation costs in getting the ore to Port Hope. The Canadian view has always been opposed to this in peacetime as being complicated and unsatisfactory. But it was believed that U. S. purchasers might have considered this approach if it could have been worked out without changing the basic rate.

But before any agreement was reached, the new situation of the Belgian approach to Washington developed. Until this is resolved, it seems likely that Canadian prospectors and producers will be left in the dark as to what kind of price they are to receive.

One important point in favor of Belgium receiving a higher price is that the Belgians also want some part in the atomic development picture. If this request is not granted, then it is likely the U. S. would meet the other part of the Belgian proposition—namely a demand for a higher price.

Once a new price is decided on with Belgium, it is thought that Canada would be in line automatically for at least as good treatment in the U. S. market.

PRICES

Coal price increases are seen following settlement of the U. S. strike. Costs are said up 16c to 25c per ton at mines and price increases to consumers in the U. S. have been predicted at from 25c to 50c. Prices of U. S. coal in Canada are expected to rise similarly. Coal will also be affected by a 7c per ton freight rate increase granted March 1. Supplies will remain short for some time.

Beef and lamb prices continued high on exports and weather supported market. Cattle evened off temporarily at least and good to choice weighty steers sold around $24 to $26.50 at Toronto at week's opening. One moderating influence may have been lenten season.

Butter price is expected to drop when government sets new support level in next few weeks. Experts predict peg at 52c or 53c lb. This possible price was characterized by V. S. Milburn, Ontario Federation of Agriculture Secretary, as part of an alarming down trend in agricultural product prices.

Margarine rose 2c lb., shortening 1c lb. Another rise of 1c lb. in shortening may come soon. Cause is a higher market for raw cottonseed oil in the U. S.; the oil advanced about 30% there. After increases margarine stood at about 32c lb., shortening at about 30c lb., in southern Ontario.

Cost of living index increased 0.6 from 161.0 to 161.6 between Jan. 3 and Feb. 1. This was first rise following series of small declines, totaling 1.8, from August, 1949, peak of 162.8. Main cause of recent rise was foods index, which rose 1.9 to 201.3, highlighted by beef, lamb, eggs, oranges, coffee and sugar price increases.

Sockeye salmon market is strong, though most of the pack is believed sold. Strength is shown by fact some jobbers have sold at $45 case compared with packers' price of $33 case, though this is not general.

Work For Budget By End of March

OTTAWA (Staff) — Department of Finance is working toward an "end of March" deadline on the 1950 budget. Whether last year's mark of March 22 can be equalled isn't yet known.

Present goal is a date sometime before the Easter recess, possibly during the week of March 17.

Best available information at the moment is that the budget is still "several weeks away." Just how many weeks will depend on how fast officials can get through policy and administrative detail that must be cleaned away before Mr. Abbott can make his annual presentation.

House Prices Down? Ottawa Reports Drop

OTTAWA (Staff) — Canada's 1949 housing carryover — now estimated at 58,000 — is looked on here as assurance that 1950 will be another big year for home building.

The 1948 carryover (number of houses under construction) was 56,000.

And to date in 1950 new starts and approvals under the NHA have shown considerable buoyancy. However, it is recognized that any important change in general economic conditions would materially affect new 1950 housing. This would have an important effect on the 1950 carryover; would be a warning signal for 1951. But from present indication the volume of new housing in 1950 will be at a continued high level.

One indication of 1950 building plans is the volume of NHA approvals. These were 50% ahead of 1949 in January. Early February returns are even higher, proportionately. Only part of this increase is traceable to the change in Ontario plans which followed withdrawal of the provincially sponsored second mortgage plan.

It's expected here that one feature of 1950 will be a firmer stand by contractors and employers to the 1950 demands of building labor for higher wages.

There has been considerably greater firmness in bidding on CMHC direct account building. One recent group drew 14 separate bids with prices said to be running about 3% less than 1949. A CMHC standard housing unit which was $4,500 in 1945 and hit a peak of $6,800 last year, is now being bid at around $6,500 or $6,600.

Less Defense Housing

One segment of government construction that isn't expected to be as active this year is married quarters for national defense accounts.

Last year there were 4,600 "starts" under this program — an item which is quite properly chargeable to defense account but which is handled by CMHC **as the department's "agent."**

To date, with the current pressure to trim back defense spending, only 2,200 new "starts" have been authorized in this program.

Another program which is slowing down is veterans housing.

All that is planned for 1950 is the 4,100 "carryover" from 1949. There will be no new construction under this plan now that most of the individual provinces have taken the ball on new government-owned housing.

Here's Preliminary Look At New Railway Rates

By JAMES H. JOYCE

MONTREAL (Staff) — The 7.4% general increase in railway freight rates, authorized last week by the Board of Transport Commissioners, is likely to become effective March 23, The Financial Post understands.

New rate schedules were filed by the Canadian Freight Association on behalf of the railways this mid-week. The board's judgment allows the new rates to become effective 15 days after the railways file their rates with the board.

The Board of Transport Commissioners in its judgment of March 1, 1950, ruled that an interim 8% increase granted to the railways last September should be boosted to 16% over the rates prevailing before the award. This amounts to 7.4% over the current rates.

The increase is applicable to most traffic within Canada except grain and grain products moving within western Canada, which are exempted, and coal and coke, upon which the board authorized an increase of seven cents a ton on top of eight cents a ton awarded in September.

The two increases are on top of a general 21% hoist awarded the railways in 1948. In all, they amount to a combined increase of about 40% over the wartime rates on the traffic to which they apply.

What do these increases mean in terms of dollars and cents to users of the railroads? It is difficult to answer this exactly due to the complexities of the freight rate structure. However here is what it means by broad classes of freight going from Montreal to Toronto and going from Montreal to Winnipeg and from Toronto to Winnipeg. (The rate is the same to Winnipeg from either Montreal or Toronto).

MONTREAL TO TORONTO
(Freight Rate in Cents per 100 Lbs.)

Class of Freight:	Rate Effective Fr. '22 to Apr. 8, '48	After Apr. 8, '48	Mar. 23, '50
I	83	100	1.16
II	72	87	1.01
III	63	76	88
IV	52½	64	74
V	44½	50	58

MONTREAL OR TORONTO TO WINNIPEG
(Freight Rate in Cents per 100 Lbs.)

Class of Freight:	Rate Effective Fr. '22 to Apr. 8, '48	After Apr. 8, '48	Mar. 23, '50
I	2.67	3.23	3.75
II	2.22	2.69	3.12
III	1.78	2.15	2.49
IV	1.38	1.67	1.94
V	1.14	1.38	1.60

Besides applying to straight freight rates, the increase covers a wide range of miscellaneous railway services, as is customary in general increases granted by the Board. These include such items as switching charges, storage, wharfage and protective service. However, demurrage and penalty charges are not included.

Exceptions include joint inter-

(Continued on page 3, col. 6)

Is Bloom Off Building Boom?

Sag in Demand For Apartments May Offer Answer

by CLIVE CHATTOE
(and Financial Post correspondents coast to coast)

Premium demand for housing —including low-cost housing— has eased considerably. The market has shrunk fast in the past year. Even renters are quibbling.

Thus, Canada's proposed federal-provincial-municipal public housebuilding program under the National Housing Act could turn out to be a damp squib.

"Volume of new building to be initiated under agreements now being shaped jointly by Ottawa and several provinces may look big at first. Then naturally it would be scaled down to the realities of the current market. And that could mean sharply down."

That's the collective opinion of real estate brokers and property owner organizations across the country polled by The Financial Post this week.

Here's the picture by cities.

VANCOUVER—For the first time in ten years housing demand has fallen off sharply. The building boom here has wilted. There is a definite surplus of housekeeping rooms and shared accommodation. Some "high rent" apartments and rental houses are long vacant for the first time. Many lower-rent quarters are offered without quick takers. There is prolonged bargaining over all buying and renting. Selling prices are definitely easing. New ranch-style houses in better districts that brought $20,000 to $25,000 a year ago are now offered at $3,000 to $5,000 less. It's hard to sell with a down payment of $3,000. That means even low-price houses and medium-rent apartments are definitely out of the recent premium market. Prices and rents should ease further this year.

EDMONTON—Alberta may be the last outpost of Canada's postwar housing boom. The wartime American army "invasion" has been succeeded by an oil boom invasion. No new low-rent accommodation readily available. Premium rents, premium bidding for rental quarters still obtain. For 250 "wartime" houses still to be completed this spring from the 1949 construction program, 1,500 families have applied. Any newcomer to Edmonton earning $200 a month or less will be in desperate position for accommodation. Edmontonians are competing against oil entrants. Nevertheless, house prices have leveled and there's growing belief they may be off slightly this year and in 1951.

CALGARY—Demand for rental housing continues well ahead of supply, with 4-room bungalows renting unfurnished between $100 and $125 a month and 3-room basement suites bringing up to $65. Influx of oil workers has put demand ahead of last year. New bungalows still going strong at boom prices — $7,000 to $10,000 in "medium - class residental, and up to $17,000 in select areas. Building active in 1949 and projected for 1950 with 15% down payments under recently liberalized National Housing Act.

REGINA—New bullish factor is number of outside oil companies setting up offices and seeking rental accommodation for their staffs. High rents of recent years holding—in one case a landlord asked $75 a month

(Continued on page 3, col. 1)

Wage Drive Threat To Building Boom

Showdown Near as Industry Determined to Hold Wage Line, Keep Construction Costs Stable—Toronto Plumbers Hold National Key

By RONALD WILLIAMS

The entire Canadian building industry from Halifax to Victoria, this week was watching closely a plumbers' wage dispute in Toronto.

What happens there could easily upset our estimated $2 billion 1950 building program and perhaps the building boom itself and all that goes with it.

It looked like an industry-wide showdown on wages.

The Toronto plumbers' union was holding out for 25c an hour more. This would lift their rates to $2 an hour. At today's $1.75 rate, they are the highest-paid plumbers in Canada.

But it was far more than a purely local dispute. Employers and unions realized that it was the national key to the 1950 wage pattern (and therefore construction costs and perhaps volume too). What, if anything, the Toronto union got, would become the industry-wide pattern.

Building trades unions coast-to-coast are sitting back watching to see how the Toronto plumbers make out. The outcome will govern their policy on 1950-51 contracts, most of which come up for renewal May 1.

Nation-wide Effect

This week, Toronto bricklayers, carpenters, cement finishers, rodmen and hoisting engineers made their move. They presented demands to the Toronto Builders Exchange. They want from 10c-25c an hour.

In Vancouver, carpenters were pushing for 15c.

In Ottawa, plumbers have been on strike since Jan. 3 for 20c an hour more (present rate, $1.60). All efforts at settlement have been called off pending outcome of the Toronto dispute.

A Conciliation Board has been set up in Kitchener. Application for one has been made by Hamilton plumbers. There are disputes in Galt, Brantford, Guelph, Sarnia and other places in Ontario.

All hinge on Toronto.

At midweek, the Toronto situation was rapidly building up to a climax. A strike seemed inevitable. The union was adamant. An Ontario Conciliation Board had flatly rejected their demands; in fact, recommended no raise at all.

Employers, coast-to-coast, afraid that another round of wage increases would price the industry out of a lot of building and perhaps precipitate a sharp cutback, had rallied around Toronto plumbing firms determined to hold the wage line at all costs.

To them a wage raise was the greater threat. A strike would halt perhaps $100 millions of construction in Toronto. But after the walkout they could pick up where they left off. But any kind of a wage increase would have chain-reaction impact.

Ontario Builders Exchange took the first plunge by adopting a hold-the-line policy when the Toronto union first made its 1950 demands known.

Since then, pledges of support have been received from Exchanges in Vancouver, Calgary, Edmonton, Winnipeg and the British Columbia Contractors' Association.

All urge strong resistance to any increase in the Toronto plumber's rate as it would affect building all across the country.

Postwar Showdown

There was no doubt that this was the postwar showdown on building wages. Not for a long time had matters gone this far without settlement.

In Toronto, for example, it was the first time the plumbing industry had taken their contract troubles to an outside party for settlement.

The implication was clear. Having reached some semblance of stability in costs last year, the industry was determined not to let them get out of hand, if it could possibly help it.

Industry spokesmen say the showdown couldn't have come at a worse time.

Building costs were pretty close to being stable. Firm prices were the rule rather than the exception. Projects which had been postponed a year or so ago for uncertain costs, labor and material supply, were revived. Now many have been shelved again, pending outcome of the current dispute.

Builders and contractors all across the country have been canvassed about the dispute and its national implications. The Post understands all indicated they

(Continued on page 3, col. 2)

Inside News

TV's Fabulous Costs

In 18 months, Canada will have television of its own. Do we know what we are letting ourselves in for, what it will do to our economy, to our social habits? How fabulous will the cost be? (p. 15).

Socialists Who've Learned

Labor won't have any part of nationalization of industry, neither will the government. That's the situation in Sweden today where **they've had a Socialist government for the last 14 years. A special report from Stockholm (p. 15).**

UK Vote Reacts Here

The stalemate vote in Britain's general election is promoting indecision among investors here. Compton's manager advises caution just now in view of current uncertainties as to the consequences of the U. K. election. Managed Investment. (p. 5).

Watch Tax Exemptions

Are you sure you know where you stand on personal exemptions allowed under current income tax regulations? Check carefully before filing your return. The fourth in the new Post series, Your Personal Income Tax deals with the main points to watch (p. 18).

"Sissy" Education

Where are we going in education? Have we gone too "kindergarten" in our high schools and universities, put too much emphasis on what's of "practical value"? Are modern methods turning out a generation better or worse educated than in the past? The Question (p. 13).

What Now in U.K.?

The Tories were joyful, the Socialists a gloomy bunch as Parliament opened in Britain this week. What's ahead now that the Socialists have announced their go-easy strategy for the coming session? London Calling (p. 28).

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Pace of Business

Average monthly production index of DBS for 1949 was 184.2, increase of 1.5 over 1948. Base period is 1935-39 = 100; 1948 was 3.4 above 1947.

Time lost in labor disputes in January was 39,500 man working days, against 23,700 in December.

Population of Canada stood at 13,728,000, according to special DBS estimate, placing it 179,000 above June 1, 1949, decennial census date.

Factory shipments of vehicles reached 28,527 units in January as against 25,921 the previous month, 13,863 in January, 1949. Cars were 20,927, trucks 7,578, buses 32.

Freight traffic through Canadian, U. S. locks on Sault Ste. Marie canals in 1949 navigation season sank to 96.2 million tons, 19.7 million tons below previous year.

Carloadings of revenue freight on principal railways totaled [illegible]0,053 cars for week ended Feb. 25, compared with 71,675 week previous, 73,224 same week last year.

Cheques cashed on individual accounts in January set record at $7,307 millions ($6,929 millions same month last year). Prairies and B. C. showed decreases.

Creamery butter stocks in nine cities were 25.8 million lb. against 33.4 million lb. Feb. 1, 10.8 million lb. March 1, 1948.

Exports of coke rose 84% in 1949, to 273,000 tons from 167,000 tons in 1948. Production from ovens, gas retorts dropped 2% to 3.87 million tons.

Wood pulp produced in January was 631,100 tons, 7,400 tons over month previous.

Oat, barley, rye and flaxseed marketings in prairie provinces from start of crop year till Feb. 9 were down 15% from previous year to 113.6 million bus. Drop blamed on low production last season.

EATON'S

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ALL WEATHER COATS

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EATON'S

IN PARLIAMENT

Your Digest of What Parliament is Discussing and Planning

M.P.'s, continuing throne speech debates, expressed opinions on trade, finance, local problems and debated fully on external affairs. Secretary of State for External Affairs L. B. Pearson outlined Canada's position as presented at Colombo.

* * *

Provinces can still take over rent control if they want to, in spite of Supreme Court ruling of validity of federal controls, says Finance Minister Abbott. CCF wants extension of federal controls beyond the March 31, 1951, date Ottawa is expected to seek; also wants ban on minister allowing any ceiling increases under new controls.

* * *

PC's may concentrate heavy guns on wheat board payments policy. Increase in initial prices on wheat to western farmers from $1.55 a bushel to $1.75 before the election has left the board's pool account with a deficit of $5.2 millions, including bank charges, which must be absorbed out of the final pool year, 1949-50. Wheat Board report should be examined by the agriculture committee, some PC's are urging.

* * *

West Coast sentiment for including a fishing treaty in any peace settlement with Japan is being heard. B. C. fears return of Japanese boats, claims they hinder conservation.

* * *

Tax on potato acreage over 20 acres is proposed by T. J. Kickham (L. Kings) to limit production, help prices. He is for price support for one year only "to stabilize" the industry, thinks it would encourage overproduction in the long run.

* * *

A Brannan plan may raise its head at Ottawa. Talk of "elastic subsidies" instead of floor prices for farm products was heard at the Ontario Hog Producers' Association; idea would be retail meat sales at low, open-market prices.

* * *

CCF is roasting the government for alleged two-timing on old-age pensions. Ottawa promised in 1945 to institute non-means-test, non-contributory pensions as soon as fiscal arrangement with provinces could be ironed out, now talks of contributory pensions, can't even remember having made original promise, Stanley Knowles claims.

CCF claims U. S. social security shows contributory pensions run into difficulties when government finally decides on complete coverage of population.

* * *

Government deadlines for filing income tax returns discriminate against unincorporated businesses, claims Senator W. M Aseltine (PC, Rosetown). Unincorporated businesses are more numerous than incorporated ones, many are as big, but they get four month's from the end of the calendar year to file, as against six months from the end of their fiscal year granted incorporated business, he says. Public accountants are finding it "increasingly difficult" meeting April deadlines for unincorporated business, especially in the west.

* * *

Private bill to incorporate Prairie Transmission Lines Ltd., ran into lengthy debate as objectors urged guarantee of an all-Canadian route. Several members are unhappy because the statute governing the charters does not provide for specifying of route before incorporation. "They would have to say where they were going to build a railway," said D. S. Harkness (PC, Calgary East).

* * *

Senator Pirie thinks U. S. criticism of Canadian potato exports to Maine unfounded. The exports, of long standing, have increased in proportion to other current trade; the U. S. cut Canadian potato markets in Europe by dumping surpluses, he charged, and has formerly dumped potato starch, etc., in Canada.

* * *

Stanley Knowles asked for figures, names, etc., for government contracts, civil service appointments, where persons were employed after recommendations from MP's.

Replied Mr. St. Laurent: "I do not think any member of the government would pretend that members of parliament on both sides of the House do not make representations from time to time about contracts, about appointments, and even about men who might be employed by those who have obtained contracts. But such representations have no official character and do not appear in any official records. From the rumors which reach me from time to time I have gathered the impression that some hon. members, at least on this side of the House, are not always satisfied with the attention that is paid to their recommendations."

* * *

Pipeline to Montreal from west via Parry Sound, Ottawa is urged by E. A. McCusker (L, Regina City) as defense measure, only sure supply to east coast if under Soviet submarine attack.

* * *

William Bryce (CCF, Selkirk) asked government investigation of packing houses. "They all pay the same prices," he said, concluded monopoly must exist.

U.S. Group Too Busy on Votes To Come and Study Newsprint?

MONTREAL (Staff) — Congressman Emanuel Celler, chairman of the Judiciary Committee of the U. S. House of Representatives, has acknowledged the recent invitation of Canadian newsprint producers to his committee to visit Canada to study at first-hand industry operations.

Mr. Celler said he would "direct the attention of the members of the committee on the study of monopoly power to the invitation."

In his reply, dated Feb. 25, Mr. Celler also added "it may well be that after the adjournment of Congress, the members of the committee will be able to accept your invitation, but consideration must first be taken of the fact that this is a campaign year and that the members may find it imperative to return to their constituencies where the primaries will be in progress."

President R. M. Fowler of the Newsprint Association of Canada, who sent the invitation, had no comment on the letter.

The invitation followed charges by Celler, that both Canadian newsprint companies and Canadian provincial governments have been conspiring to create artificial scarcity of newsprint and consequent high prices. Celler said the committee would undertake an investigation.

It's held that the whole issue was initiated early in January when the American Newspaper Guild of the CIO sent a telegram to Congressman Celler making charges against Canadian newsprint companies and requesting an investigation. The Guild's trade journal, Guild Reporter, later quoted Guild Vice-President Sam Eubanks as saying that while publishers complained more of labor costs, cost of paper was the real threat to their economic stability. It's suggested here that the Guild is trying to divert attention from its wage rates by stirring up an attack against Canadian producers.

Mr. Fowler pointed out at the recent annual meeting of the Newsprint Association that new record Canadian capacity and production made the charges of "artificial scarcity" absurd. In his letter, he also noted that there had been several congressional committees on newsprint in recent years, two of which had visited Canada, toured newsprint mills and met manufacturers. "I do not believe that it is feasible for your committee to obtain a full and complete picture of Canadian newsprint operations without a first-hand study of this kind in Canada," he said.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Armstrong Cork Canada Ltd. (Montreal)—J. A. Wright, assistant general manager; A. Beverley Lewis, production manager, Montreal plant.

Aikin-McCracken Ltd. Advertising Agency (Toronto)—W. E. Taylor, senior account executive at head office.

Angoras of Abercorn Ltd., (Sutton, Que.)—Marcel Gaboury, director and vice-president.

Brading's Capital Brewery Ltd. (Ottawa)—Stephan Pawluck, Frank Hoday, representatives at Toronto.

British Rubber Co. Ltd. (Montreal)—A. Stuart McLean, president; E. G. Wellheiser, vice-president.

Canadian Pacific Airlines (Montreal) — Gordon Scramstad (Vancouver), traffic representative at Hong Kong.

Canada Security Assurance Co. (Toronto) — Crawford Gordon, Jr., a director.

Canadian National Railways (Montreal) — Reginald Hayes, general manager, central region, at Toronto; J. O. A. Boivan, general superintendent, Montreal district; E. H. Locke, general superintendent of transportation at Toronto; W. H. Murray, superintendent, Montreal Terminals and St. Jerome divisions; J. D. Hayes, assistant superintendent, Montreal Terminals.

Canadian Pacific Railway (Montreal) — Alex Lyle, senior assistant to the vice-president at Montreal.

National Cash Register Co. of Canada, Ltd. (Toronto)—C. A. Richardson (Regina), manager at Ottawa.

R. A. Daly & Co. (brokers) (Toronto)—Robert F. Robb, joins firm.

Eastern Canada Savings & Loan Co. (Halifax) — D. R. Turnbull, president; C. A. B. Bullock, vice-president.

Equitable Fire Insurance Co. (Montreal) — George de L. Demers, director and vice-president.

Gorman, Eckert & Co. (London, Ont.) — Earle D. Morrison, general manager.

Hudon & Orsali Ltee. (Montreal)—Marc Hudon, president.

Hale Brothers Ltd. (Montreal)—J. H. McCready, president.

Household Finance Corp. of Canada (Toronto)—L. Bruce Reid, district supervisor at Toronto.

Hobbs Glass Ltd. (London, Ont.)—F. W. P. Jones, general manager; G. R. Preston, general sales manager; W. R. Andrews, supervisor for western Canada.

Imperial Life Assurance Co. of Canada (Toronto) — A. E. Aird, manager, University and Bloor branch, Toronto.

Imperial Tobacco Co. of Canada Ltd. (Montreal) — J. A. Calder, a director.

A. C. Leslie & Co. (Montreal) — Edmund J. Cooney, Charles W. Leslie, directors.

Gordon Mackay & Co. Ltd. (Toronto)—Phil S. Morgan, manager at Windsor.

North American Life Assurance Co. (Toronto) — H. E. Harrison, branch manager at Regina.

National Trust Co. Ltd. (Toronto)—W. F. Macklaier, Montreal advisory board.

National Breweries Ltd. (Montreal) — Senator Armand Daigle, a director.

Roofers Supply Co. Ltd. (Toronto)—R. M. Calhoun, M. A. Buell, directors.

Royal Architectural Institute of Canada — J. Roxborough Smith (Montreal) president.

Royal Bank of Canada (Montreal)—J. W. Powell, manager, Ottawa main branch.

Stoker Institute of Canada—A. W. Bryant, (Windsor), president.

White Motor Co. of Canada Ltd. (Montreal)—R. P. Chipman, manager, at Winnipeg; J. W. Chalmers, manager at Regina.

Yorkshire & Pacific Securities Ltd. (Vancouver) — E. L. Kemble, manager, insurance department.

Retirement

Royal Bank of Canada — J. A. Noonan, manager, Ottawa main branch.

National Cash Register Co. of Canada, Ltd.—A. L. Hillman, Ottawa manager.

Obituaries

William R. Askwith, Ottawa, Ontario Government mining authority; managing director, Madsen Red Lake Gold Mines, Ltd.

Edgar Bickerton, 73, Vancouver, president, Edgar Bickerton Structural Steel Erectors, co-builder of many big B. C. structures.

Owen J. Callary, 66, Outremont, Que., vice-president, Williams-Thomas Ltd.

George F. Davis, Chambly Canton, Que., vice-president and sales manager of Bennett Ltd.

James M. Douglas, 49, Timmins, Ont., superintendent of Hollinger Mine.

Charles H. Godfrey, 88, Montreal, former president, Canada Accident & Fire Insurance Co.

Alfred Herbert Cox, 65, Toronto, president and managing director, Provident Investment Co.

Frank Ernest Halls, 76, Winnipeg, director, Commonwealth Construction Co.

George Moore, 85, Toronto, organizer of Poppy Day in Canada, associate of Sir Adam Beck.

George M. Thomas, 59, Galt, Ont., retired Imperial Oil executive.

Ross M. Rattray, 62, Ottawa, manager, Province of Ontario Savings office.

Edward M. Woolcombe, Halifax, vice-president and general manager, Foundation Maritime Ltd.

Better Farm Product Prices Ups Land Value to $40 Acre

Favorable change in relation of prices farmers get and prices farmers pay out is given by Dominion Bureau of Statistics as a cause of a 66.7% rise in the average value of occupied farm land between 1935-39 and 1949. The 1949 figure, recently announced, is $40 per acre.

Though this is only 2.6% above the 1948 level of $39, land values have shown a steady rise since the prewar 1935-39 $24. All provinces increased except Saskatchewan, which is unchanged, and Quebec, where a small drop was registered from a 1947 peak.

DBS index of farm product prices for 1949 was 151% above 1935-39 average, while index of prices of commodities, services used by farmers, including living costs, rose only 90%.

	1935-39 Aver.	1949		1935-39 Aver.	1949
Canada	24	40	Ont.	45	71
P. E. I.	33	52	Man.	17	36
N. S.	32	49	Sask.	15	24
N. B.	27	45	Alta.	16	33
Que.	41	59	B. C.	59	84

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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

F. H. Hayhurst Co. Ltd., (Toronto) announces one-market test campaign via television over Buffalo station for British Ceramics & Crystal (Canada) Ltd. Two spots a week, aimed at U. S. tourist business, will feature company's line of English fine bone china; will direct American visitors to British Ceramics dealers in Canadian border towns.

* * *

Erwin, Wasey of Canada Ltd. (Toronto) handling campaign to introduce new detergent, Kapfl Liquid Concentrate, made by Kapfl Co., Toronto. Insertions of 1,200, 400, 120, and 50-line ads will appear first in Toronto dailies emphasizing economy. Tentative plans for other media being considered.

* * *

Alford R. Poyntz Advertising Ltd. (Toronto), appointed to handle Plate & Structural Steel Sales Ltd., Toronto, plans intensive campaign in selected business papers with direct mail follow-up.

* * *

Walsh Advertising Co. Ltd. (Montreal) handling tourist advertising for New Brunswick. Campaign will feature province's development of scenic and wildlife attractions, road and tourist accommodation improvement projects, provincial arts and crafts etc.

Walsh Advertising Co. Ltd (Montreal), appointed to handle advertising for Nerom Hosiery Ltd., Montreal, using initially magazines, weekend papers and dailies for cartoon-like ads, featuring Nerom guarantee.

* * *

Aikin-McCracken Ltd. (Toronto) appoints W. E. Taylor as senior account executive in charge of advertising and merchandising for major national accounts.

* * *

O'Brien Advertising Ltd. (Vancouver) says consumer campaign will be launched in B. C. soon for Harvest Brand margarine. Medium-space insertions in dailies will introduce B. C.-produced brand at a new low price with supporting spots on radio.

* * *

Erwin, Wasey of Canada Ltd. (Toronto) appointed by Canadian Wallpaper Manufacturers Ltd. to introduce company's new line of Sunworthy Waterfast wallpapers. Series of 1,200 line and 600-line insertions planned for 46 dailies will stress new 1950 designs, other features. Dealer promotion tie-in includes free mat service for dealers' ads; special display material.

* * *

Spitzer & Mills Ltd. (Toronto) to handle advertising for both domestic and export consumer lines of John Inglis Co. Ltd. including hot water heaters, gas ranges, washers, oil fuel pumps, fishing tackle and guns.

* * *

James Lovick & Co. Ltd. (Toronto) announces appointment of Stuart B. Smith as a director.

* * *

Aikin-McCracken Ltd. (Toronto) is handling campaign for Kaiser-Frazer of Canada Ltd's 1950 Kaiser Traveller. Insertions in selected metropolitan dailies to coincide with dealers' showroom displays will invite public to "get behind the wheel of the amazing new 'two-cars-in-one' Kaiser Traveller."

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) directs 1950 campaign for Rose Marx Brassieres Ltd. Toronto. Trade paper advertising, extensive participation in fashion shows, large-space newspaper insertions, car cards, painted bulletins and posters are included in campaign.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C 1208 has been issued to the Fire Association of Philadelphia (Philadelphia, Pa.) authorizing it to transact in Canada the business of FIRE INSURANCE, AIRCRAFT INSURANCE, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, AUTOMOBILE INSURANCE, excluding insurance against liability for loss or damage to persons or property caused by an automobile or the use or operation thereof, INLAND TRANSPORTATION INSURANCE, PERSONAL PROPERTY INSURANCE, REAL PROPERTY INSURANCE and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. J. Kilgour, chief agent in Canada.
Toronto, Ont., March 2, 1950.

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(Par value $100 per share)

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EX-BANKER retired before pension age. High record with bank references. Seeks position where his banking experience and knowledge would be valuable. Young appearance, unattached, can go anywhere, wants to get back into business life. Box 90, The Financial Post Toronto.

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Premium Demand Easing For Houses, Apartments?

(Continued from page 1)

for an unfurnished middle-aged four-room house in an indifferent district and got his price quickly. But housebuilding is falling off. Low-cost service land no longer available and demand shrinking. Prices of new houses expected to decline moderately in 1950 Assumption of rent control authority by the Provincial Government is expected to produce only a minor hike in rental rates, no new rental building.

WINNIPEG—Demand for new owner housing and for rental housing has diminished a little from 1949. It's still high though. The city corporation a few days ago offered for sale 289 city-owned lots in one subdivision with stipulation for 1950 construction; sold them all quickly, with two bidders for every lot offered. However, there has been some easing in prices of new houses, including small ones, and apartment applicants are bargaining instead of snapping up openings.

OTTAWA—Civil service payroll hasn't yet been cut substantially from wartime high. Until it is, the capital probably won't remain high-demand centre of the region.

WINDSOR—Demand has weakened sharply in the past year.

TORONTO—Applicant waiting lists for apartments have become virtually meaningless — people "applying" for apartments in the $65 to $135 a month bracket no longer sign for such apartments on a moment's notice. "Many now change their minds and don't sign at all," according to a leading apartment rental agency.

MONTREAL—Peak in prices and demand was reached as much as a year ago. There are some signs of falling off—possibly a 5% slip in the last three or four months—in prices and rents of so-called "low-price" accommodation. Feeling generally is that housing supply in Montreal area will have passed demand late this year and that 1951 may be a lower volume building year. In the big Norgate suburban apartment development, only half of the 439 apartments now under construction have been leased in advance of completion. At $63 to $96 a month, this is said to suggest an approaching stall point in rental building.

HALIFAX—Demand in 1949 held at average postwar level. But for 1950 it's seen easing. Rent increases allowed under latest federal decontrol inaugurated a pronounced "squeezing-out" process, so that top-rent apartments and houses began to appear as surplus housing. Building is to continue at about the 1948-49 level, mostly in minimum-cost homes. Low-rent quarters are in "strong" demand, but premiums offered are shrinking.

SAINT JOHN—Wartime and postwar growth leveling off. So is housing demand. About 1,600 new dwelling units (houses and apartments) have been built in the immediate area in four years, about one quarter for rent. New scheme under federal-provincial-municipal auspices will produce 50 minimum-rent dwellings. This, realtors think, will roughly meet "effective" demand for low-rent accommodation.

CHARLOTTETOWN—Some decline in 1949 in demand and prices for larger houses and apartments in favored areas. Smaller quarters in new buildings holding. But construction volume tapering to below 50 units and outlook is for smaller building volume in 1950 in Charlottetown and Summerside.

ST. JOHN'S—Only rental accommodation remains in tight supply. Building for sale slackened off long before. Remaining rental shortage expected to ease or disappear with completion of $3 millions 1950 federal-provincial slum clearance and replacement program.

Meet the New 'Mr. Combines'

He Likes Tough Jobs; Cracks Them Quickly, Efficiently

OTTAWA (Staff) — Canada's new combines commissioner has earned the reputation of getting unpleasant things done promptly and well.

Since he came to Ottawa last April from Nova Scotia, Tom MacDonald has been Superintendent of Bankruptcy and criminal counsel to the Department of Justice. He's been handed a lot of tough jobs; has done them quickly and efficiently according to his superiors here and made friends among businessmen, senators and department officials.

It's expected here, now that Mr. MacDonald has been named commissioner, he'll be given time to make a complete study of the present act and its basic philosophy and purposes. He'll probably be asked to make a close study of trust-busting in the United States and have a look at this type of legislation in the modern climate in which business, government, labor and other organized bodies now operate.

Behind this is the reasoning that the Government should get from the commission and particularly from the new commissioner himself, first-hand information and suggestion before further steps (if any) are taken to amend the present law.

Last year, the Government approved several specific changes known to have been urged on the Government by the former commissioner, Fred McGregor. It was apparently Mr. McGregor's view that once these changes were put into the law the earlier "loopholes" would be plugged.

MR. MacDONALD

As was disclosed in the flour milling debate, there has been no unanimity within the Government as to the present form and usefulness of the present act. With the naming of Mr. MacDonald as commissioner, the Government is now expected to let the new man get his feet under the table before moving off in any new direction of policy.

Can Help Garson's Position

The new appointment is important in one respect: it could have a lot to do, one way or another, with Hon. Stuart Garson's position in Parliament and in the country at large. So far, everything to do with this administration has jinxed Mr. Garson.

If Mr. MacDonald is as good as people here say he is, this could be the turning point in getting Mr. Garson and the combines commission's affairs back on the rails.

Commissioner MacDonald, a cautious Nova Scotian, is somewhat slow in speech. But he's tough-minded and can't be easily pushed around. When he was at school in Halifax he was the sort of chap who scarcely took any notes but sat back and thought things out for himself.

MacDonald's father was a farmer in Pictou County where the family settled five or six generations back. After schooling at Stellarton and New Glasgow, young MacDonald taught school for two years to earn enough money to put himself through law. He graduated in arts at Dalhousie in 1931 and in law two years later. Almost immediately he got a job in the attorney-general's department in Halifax. Within seven years he became, at 32, the youngest deputy attorney-general in the province's history.

Served in RCAF

The war interrupted this connection. In 1942, Tom MacDonald joined the Air Force as a pilot; spent four years in general administration work which took him to Gander, Ottawa, Belgium, Germany, London. He ended up a squadron leader and returned in 1946 to his job at Halifax.

A year or so ago the Federal Deputy Minister of Justice, F. H. Varcoe asked MacDonald to come to Ottawa. In April, 1949, he was named superintendent of Bankruptcy and criminal counsel to the department.

Since coming to Ottawa Mr. MacDonald is credited with having put through the new bankruptcy legislation in short order — despite the fact that the big bulky new act had previously been kicked around by legislators for a year or two, with very little headway.

Since then he's had a number of tough situations to handle as criminal counsel. In each case he's reputed to have handled himself well.

Wage Drive Seen Threat To Building Program

(Continued from page 1)

would support the hold-the-wage-line.

Industry-wide raises at this critical stage can only have a depressing effect, said one employer.

Another went so far as to brand the union move "suicidal," adding, "I firmly believe that any ill-considered wage increase will stop or delay many projects and that unemployment will result."

Another pointed out stabilization of labor costs was essential to continued stability in construction costs. "No further appreciable reduction can be expected at the moment from improved material supply. The only hope is for an increase in labor's productivity. This plumbers' demand is the worst thing that could have happened for them and for everybody else."

Wednesday in Ottawa, the issue was on the top of the agenda at the regular meeting of the Canadian Construction Association. The seriousness of the situation was indicated by the public statement Association President Robert Drummond of A. W. Robertson, Toronto, was expected to make following the meeting.

Attitude Stiffens

The stiffened employer attitude was in sharp contrast to that of previous years. Since the building boom started after the war, unions haven't had much trouble getting healthy wage increases.

Wages of Toronto plumbers, for example, rose from $1.17 in 1945 to $1.75 last year; an increase of 49.6% against a 34½% increase in the cost-of-living. Last time up, they asked for 25c, got 15c. This time, they asked the same, expected to get 10c. Instead they got a flat refusal.

Other trades got similar raises. At present, plasterers head the Toronto list with $1.90 an hour followed by bricklayers, $1.80; electricians and plumbers, $1.75, and carpenters, $1.60.

In rejecting the union's demands, the Ontario Conciliation Board made it clear it thought present wage rates were "quite sufficient to ensure . . . a fair standard of living."

In previous years, the union had argued increases were necessary to meet rises in the cost-of-living. This time, presumably because the index was down or stationary, they argued it was no longer a fair basis on which to fix wages. Instead, they began talking about a "fair standard of living."

Even the minority report submitted by the union's representative didn't go along the union demands. Instead of 25c, it recommended extending the contract to two years (as did the majority report) with 5c increase the first year and 7c the second.

Construction costs generally had risen 42% since Dec., 1945. But labor costs installing plumbing were up a whopping 186.5%.

In 1945, it cost $36.40 to do the plumbing in a six-room bungalow; today, $104.28.

This increase, they said, was due not only to higher wages but also to lower productivity.

For example: it took 28 hours to do a six-room job in 1945; now, 44 hours.

Low Price For Uranium Seen Hitting Preparedness

(Continued from page 1)

Survey, Ottawa, stated that the personnel was not available to expedite assaying as quickly as desired. There had been a great flood of samples for assay. Identification of some radio-active minerals was very difficult and complicated.

Roy Ransom, who shares with Robert Campbell the credit for making a significant discovery in the Alona Bay area, wanted to know why there was no specific provision for the payment of radium known to be contained in the uranium-bearing pitchblende. "Where does the radium go? And why?" shouted one prospector amid applause.

Another speaker held you "throw in the hide with the tail" in selling pitchblende for its uranium content. He estimated that 10 tons of pitchblende would fetch $30,000 for its uranium oxide content but that radium content would be a gram, worth $20,000 at the last reported price for this product.

The Convention brought out various reasons why a price of $2.75 a lb. for uranium oxide hasn't been found high enough to bring in new uranium producers. "Diamond drilling isn't the answer on how good a deposit is; you have to go to the expense of underground work and bulk sampling," one authority declared.

In the Alona Bay (Sault Ste. Marie) area, individual shoots have been limited to a usual length of 200 ft. and most occurrences of pitchblende have been found to be erratic. Zones carrying pitchblende have averaged not more than 6 in. wide. Average grade over a mining width of 3 ft. would not usually show ore grade at present prices. Because of the limited extent of individual occurrences, only the Ranwick and LaBine-McCarthy properties "stand a chance" of operating profitably in this area, it was stated.

"I feel that an increase in the assured (uranium) price would go far in encouraging greater exploration for this vital element and give greater encouragement for operators to proceed with the development of known deposits," declared Ontario Minister of Mines Welland S. Gemmell in a luncheon speech to the convention.

Here's Preview New Rail Rates

(Continued from page 1)

national rates — except on coal and coke — between Canada and the United States, which have been increased as the result of U. S. action; rates between U. S. points on traffic passing through Canada; export and import rates to and from Canadian ports which now are on a parity with rates to or from U. S. ports.

There is no specific finding on rail rates that have been depressed to meet competition, the board pointing out that the railways are at liberty to adjust these rates at will so long as they do not exceed standard rates.

The railways are expected to adjust these rates by varying amounts, according to competitive conditions in various parts of the country. The average increase on these might run to between 3% and 5%.

No Gross Revenue Estimate

No official estimates are available of what the award will mean in gross revenues. It is unofficially estimated that the 16% total award given (8% interim of last September plus the March 1 award) will mean an increase of around 9% on all Canadian traffic after making allowances for items unaffected, etc.

This will be applicable only after March 23 and it is unofficially estimated that for the nine remaining months of 1949 it might mean around an additional $15 millions to the Canadian Pacific Railway.

It will be remembered that the Canadian Pacific Railway estimated that its revenue deficiency in 1949 would be about $36,310,000 in making its case before the Board. The Board cut this down to $29,971,000. This figure is still substantially higher than the above unofficial estimate of additional revenue for the Canadian Pacific Railway, which of course would be greater on a 12-months basis.

Look For It Here

March 11, 1950

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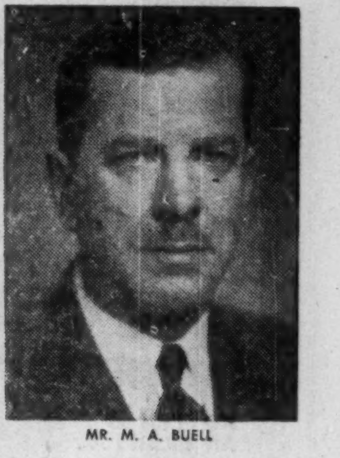
RECENT ROSCO APPOINTMENTS

MR. R. M. CALHOUN



MR. M. A. BUELL

Mr. N. F. Culverhouse, President and Managing Director of The Roofers Supply Co. Limited, has announced the recent appointments of two new directors: Mr. R. M. Calhoun and Mr. M. A. Buell.

Mr. Calhoun in addition to his directorship is General Manager of the Ontario Division. Mr. Buell in addition to his duties as a director is General Sales Manager of the Company.

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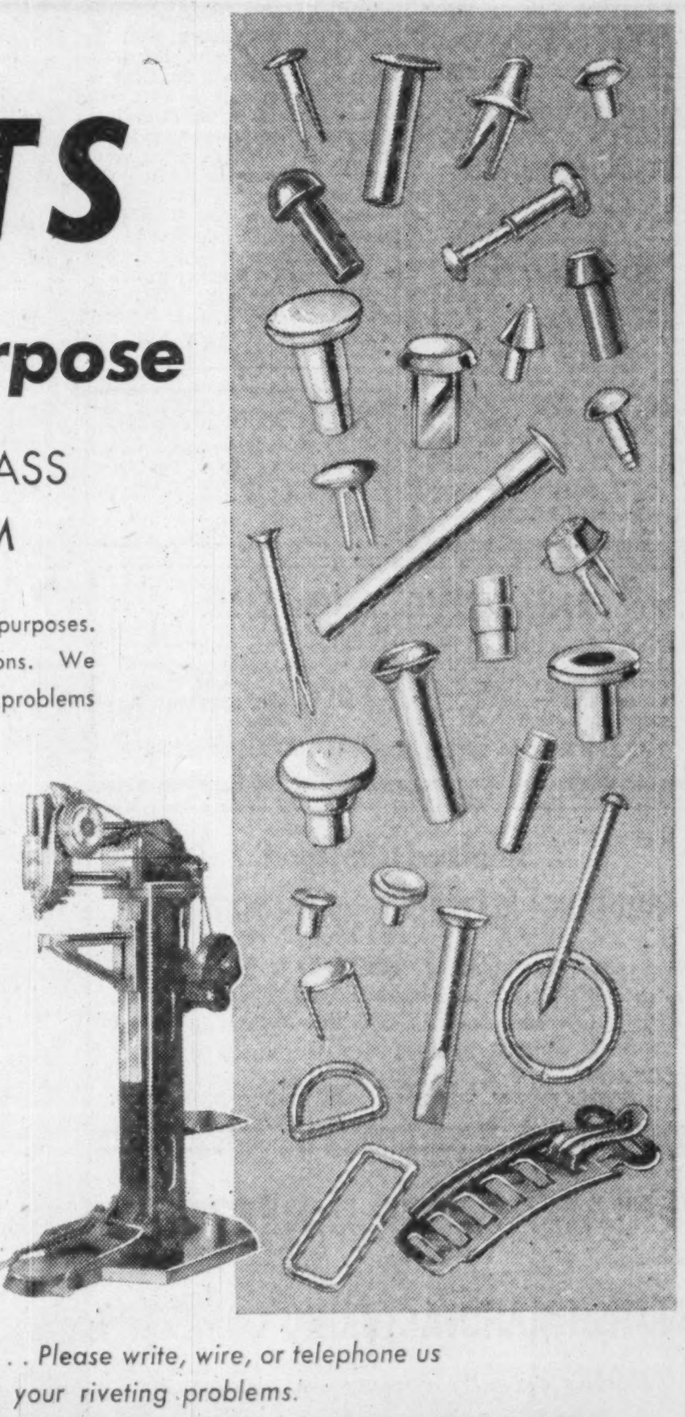

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INVESTMENTS THIS WEEK

Keep B. A. Oil Canadian Said Aim Stock Deal

"British American Oil Co. is owned by hundreds of Canadian shareholders and we want to keep it that way," President W. K. Whiteford told The Financial Post when the company's new financing program was announced recently.

"With powerful American interests eagerly seeking opportunity for easy participation in Canada's oil wealth, the danger of B-A control passing outside this country would be very real unless financing arrangements were handled with caution, it was indicated.

Mr. Whiteford was indicating why a straight common share offering was being made rather than a rights offering to present shareholders, as has been the practice in recent years with many Canadian industrial companies.

When rights offerings are made, there are always a number of shareholders who sell their rights. These rights then seem to have a disturbing habit of concentrating in the hands of one or two dealers, and it is almost impossible to keep track of them after that.

Trend in rights offerings in recent years has been for the rights to sell on the average off about 30% from the offering price. This usually drags down the common stock price and often brings in a flood of more-than-normal rights selling from shareholders. Anything that would depress the market price of B.A. common shares below $25 a share would automatically cancel out any conversion advantage from the preferred into the common.

The company's 3¾% first series convertible preference shares are convertible into common at any time up to Dec. 31 of this year at the rate of $25 per common share (and higher rates after that).

Finally, of course, if the common share issue sells well, the company will derive more funds than would be the case in a rights offering where the offering price is based attractively below prevailing market level. Although no announcement has been made yet on the offering price of the 400,000 treasury common shares it is thought likely that the price will be just slightly below the market price prevailing at time of offering. Currently the stock is holding at current $26¾ a share.

Like all Canadian oil producing and refining companies, B-A has been faced with the necessity of sharp expansion in facilities to keep pace with the expanding potentialities of Alberta oil fields and postwar market demands. Part of the present financing is to pay for construction of a new Edmonton refinery. Still further expansion and financing is likely to follow. Although what form future financing will take depends on the status of the investment market at the time, it is thought highly likely that it will be in the form of senior financing (bonds or preferred stocks).

B-A is the only Canadian-owned producing and refinery company in Canada and any large U. S. oil company interested in expanding its sales outlets in Canada would look on the Canadian company's well-integrated operation with considerable interest. Although it is impossible to make a completely accurate check on stock holdings, company officials are pretty certain that there are no "dangerously large" shareholders. On Dec. 6, 1949 there were 18,620 registered common stock shareholders and 31,130 preferred shareholders. More than 96% of common stockholders were Canadian citizens holding over 78% of the common shares outstanding. There are hundreds of shareholders who own less than 100 shares.

* * *

Higher Depreciation For Fraser Companies

Although at first appearance Fraser Companies shows a 47.6% drop in its 1949 consolidated net profit as compared with 1948, an analysis of the figures indicates its results were not as bad as appeared. (See annual report page 19).

Its operating earnings, before depreciation, in bond interest and income taxes, were down 23.2%. But its depreciation charge was almost doubled, amounting to $2,881,399 or an increase of $1,458,087 over the amount for 1948. This increase is equivalent to $1.96 on the outstanding 742,034 common shares and accounted for 54.6% of the total drop in 1949.

The increase is the result of new plants, additions and improvements to existing plants and properties, the effect of approved double depreciation applications and recent changes in the basis of depreciation under the Income Tax Act, President Aubrey Crabtree states. Analysts point out that to the extent the company took advantage of the new depreciation basis it would save the 40% corporation tax on the increase in depreciation charge.

Fraser Companies' common is currently selling about $25.50 a share where it yields 7.85% on the basis of $2 annual dividend rate.

* * *

Page-Hersey Tubes To Raise $3 Millions

Page-Hersey Tubes is asking shareholder permission to seek new money for expanded business operations. Proposed financing will take form of $3 millions 3⅛% 15-year debentures.

Some of new money will go to maintaining adequate stocks of semi-finished steel for fabrication into large diameter pipe not previously made in Canada. Current production—chiefly for Interprovincial Pipe Line Co.—is being sold on a conversion basis, the buyer furnishing the steel.

Outlook for company is considered sharply brightened by discovery and expanding development of Western oilfields.

* * *

TSE Members, Personnel Visit Canada Packers

Members, partners and senior office personnel of member firms of The Toronto Stock Exchange visited Canada Packers Ltd. this week in line with the Exchange's educational program whereby members are given an opportunity of familiarizing themselves with operations of listed industrial and mining companies.

Visitors were conducted through the modernized West Toronto plant and were shown the latest methods of processing of meat and other food products. Plant tour was followed by an address by S. G. Brock, vice-president and treasurer of the company, who discussed company's capital structure and position the company holds in industry.

* * *

Yield Off Narrowly For Dividend Stocks

Average yield on 112 dividend-paying stocks on The Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 6, was 5.90%, down .02% from previous week. Current yield compares with 5.94% one month ago and 6.28% last year.

Common stocks lost .05% in yield at 6.29% and compare with 6.31% last month and 6.78% one year ago. Preferred and "A" stocks gained .01 at 5.91%. One month ago this group yielded 5.94%; last year 5.96%. Mining stocks gained .02% at 5.73%. Comparative figures for last month and one year ago were 5.84% and 6.19% respectively. Bank group showed a gain of .02% at 3.72%. Respective figures for last month and one year ago were 3.68% and 4.03%.

* * *

Interest Rates And Inflation

Some indication of the extent to which inflation can affect interest rates is seen from a letter recently received in Canada from a correspondent in Shanghai which says:

" . . . Within the last month interest rates have been up to 7% per day, or 210% per month . . . !"

COMPANY REPORTS

L. McBRINE CO. LTD. shows net profit of $55,728 for 1949, down slightly from the 1948 figure of $60,307. Record sales volume was attained with demand still exceeding supply, and President E. J. Shoemaker states that indications point to another successful year.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$86,982	$96,203
Less: Inc. taxes	31,254	35,896
Net profit	55,728	60,307
Less: Pref. divds.	20,000	20,000
*Com. divds.	5,000	.....
Surplus for year	30,728	40,307
Earnings per Share and Dividend Record:		
Preferred†	$2.79	$3.02
Paid	1.00	1.00
Pref. & com.‡	1.86	2.01
Com.: Paid	0.50	....

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$692	$798
Accts., etc., rec.	245,561	201,967
Inventories	445,975	407,651
Life ins., c.s.v.	12,581	8,564
Total curr. assets	704,809	618,980
Prep. exp.‡	19,196	14,153
Ref. EPT	.....	14,748
Mtge. rec.	.....	1,500
Fixed assets*	161,047	124,631
Total assets	885,052	774,012
Bank loan	241,291	135,689
Accts. & tax. pay.	116,996	139,808
Total curr. liab.	358,287	275,497
Capital stock	240,000	240,000
Surplus	286,765	258,515
*After depr. of	198,955	181,761
‡Incl. in curr. assets in co's report.		
Working capital	346,522	343,483

Bell Telephone Private Sale Of Issue in U.S.

MONTREAL (Staff) — Bell Telephone Co. of Canada has sold a new issue of $8 million 10-year 2½% bonds privately in the United States, The Financial Post understands. Company officials will neither confirm nor deny the details of the issue.

Proceeds are for refunding the company's series "C" 5% bonds due May 1, 1960 which have been called for redemption at 105% and accrued interest on May 1, 1950. There were $7,500,000 of these bonds outstanding at Dec. 31, 1949. They are payable, at the holder's option, in U. S. dollars.

As a result of the refunding the company will effect quite a substantial saving in interest cost, The Post understands.

Cdn. Breweries Earns 51c A Share in First Quarter

Canadian Breweries Ltd. net profit for the first quarter of the current fiscal year was $1,123,935, equal to 51c a share as compared with net of $1,544,266, equal to 70c a share for corresponding quarter of last year.

Sales in quarter ended Jan. 31, 1950, amounted to $22,261,497 and both sales and profits were well maintained in Canada, President E. P. Taylor states. Consolidated profit was affected, however, by exceptionally heavy disbursements in the U. S. for advertising and sales promotion. Sales of Brewing Corp. of America are now showing substantial increases.

There are 64,553 1/5 no par value common shares outstanding, and it is anticipated that operating results will produce favorable comparisons in latter half of year, Mr. Taylor said.

Operating profit of $3,113,816 compares with $3,637,202 for like period of previous year. Other income rose to $221,893 from $79,430. Income deductions, including debenture and note interest of $159,664, were little changed at $349,756. Depreciation absorbed was $907,674 ($939,266) and income taxes increased to $1,116,000 from $943,500.

Net working capital of $12,196,925 compares with $9,744,480 a year ago. Current assets of $20,441,157, excluding investments in allied companies carried at cost of $4,973,552, are up from $19,728,977 a year ago. Current liabilities, reflecting reduction in bank loans to $1,305,475, declined to $8,244,232 from $9,984,497 at Jan. 31, 1949. Funded debt of $17,985,000 is a reduction from $19,050,000 and distributable surplus of $14,199,000 compares with $12,330,495 a year ago.

	Current $	Year Ago $
Net sales	22,261,497	21,880,625
Sales & excise taxes	6,325,797	6,156,837
Cost of goods sold	7,432,382	7,389,589
Selling & admin. exp.	5,389,502	4,696,997
Oper profit	3,113,816	3,637,202
Other income	221,893	79,430
	3,335,709	3,716,632
Int., etc.	349,756	346,498
Deprec.	907,674	939,266
Inc. taxes	1,116,000	943,500
	962,279	1,487,368
Minority int.	161,656	56,898
Net profit	1,123,935	1,544,266

Woods Mfg. Co. Lowers Dividend

MONTREAL (Staff)—Directors of Woods Manufacturing Co. have declared a quarterly dividend of 25c a share payable on March 31 to holders of record March 10. This is a 50% cut from the quarterly dividend previously paid and indicates that the stock has now been placed on an annual basis of $1 instead of $2. The $2 rate has been in effect since the payment of the quarterly dividend of 50c a share on Sept. 30, 1944.

The company issued the following statement:

"The decision to reduce the quarterly dividend from 50c to 25c was considered advisable in order to conserve the company's working capital at a time when earnings are subnormal and a program of improvements to plant is being undertaken."

Over 125 Investment Opportunities

Our March Review and Securities List contains comment concerning the level of Canada's business activity during the first two months of 1950, as well as highlights from the latest financial statements of Simpsons, Limited, Bell Telephone Company of Canada, Canada Cement Company Limited, Massey-Harris Company Limited, and Dominion Tar & Chemical Company Limited.

A well diversified list of over 125 investment securities to yield from 3% to over 6% is offered in the Review.

A copy of our March Review and Securities List will be forwarded gladly upon request by mail or telephone.

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As from Wednesday midnight, MARCH 8th, all trains in Canada that stopped running because of the coal shortage go back on their normal schedules.

To you, the public who gave us your understanding co-operation during this trying period, we extend our grateful thanks and say to you that the Canadian National will, as over many years, provide you with fast, reliable, up-to-date transportation.

DGordon
President

CANADIAN NATIONAL RAILWAYS

W. F. MACKLAIER, K.C.

National Trust Company, Limited, announces the appointment of W. F. Macklaier to its Montreal Advisory Board. Mr. Macklaier is a partner of the legal firm of Scott, Hugessen, Macklaier, Chisholm, Smith & Davis, of Montreal. ✻

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Industrial Acceptance Corporation Limited

NOTICE OF REDEMPTION of SERIES "A" DEBENTURES SERIES "B" DEBENTURES SERIES "C" DEBENTURES

To the Holders of the 3½% Twenty-Year Sinking Fund Debentures Series "A".

To the Holders of the 3½% Sinking Fund Debentures Series "B".

To the Holders of the 4% Sinking Fund Debentures Series "C".

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Indenture dated 1st October 1946 by Industrial Acceptance Corporation Limited in favour of Montreal Trust Company, as Trustee, in respect of the 3½% Twenty-year Sinking Fund Debentures Series "A"; and that pursuant to the terms of said Trust Indenture and of a First Supplemental Trust Indenture thereto dated 25th April 1947 by Industrial Acceptance Corporation Limited in favour of Montreal Trust Company, as Trustee, in respect of the 3½% Sinking Fund Debentures Series "B"; and that pursuant to the terms of said Trust Indenture and of a Second Supplemental Trust Indenture thereto dated 27th April 1948 by Industrial Acceptance Corporation Limited in favour of Montreal Trust Company, as Trustee, in respect of the 4% Sinking Fund Debentures Series "C"; and that pursuant to the terms of the said Debentures, Industrial Acceptance Corporation Limited intends to and will redeem all of its said 3½% Series "A" Debentures and all of its said 3½% Series "B" Debentures and all of its said 4% Series "C" Debentures (all of which Debentures of all said Series would, according to their terms, mature for payment on 1st November 1966) on the first day of April 1950 at 103% of the principal sum thereof and accrued interest on such Debentures to the said first day of April 1950 in lawful money of Canada, upon presentation and surrender of such Debentures accompanied by all interest coupons appertaining thereto which mature on and after 1st May 1950, at the Principal Office of The Royal Bank of Canada in the Cities of Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, London, Winnipeg or Vancouver, Canada.

AND NOTICE IS FURTHER HEREBY GIVEN that from and after the said first day of April 1950 interest upon said Debentures shall cease and coupons for interest to accrue after said date upon said Debentures shall become and be void.

DATED at Montreal this 24th day of February, 1950.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
L. E. CUTHBERTSON,
Secretary-Treasurer.

MANAGED INVESTMENT

U. K. Stalemate Vote Seen Promoting Caution Here

Current uncertainties emphasized by the indecisive result in the U. K. elections, have created and are now maintaining a spirit of indecision among investors, Compton's investment manager says, advising caution for the present:

Compton's Manager Says:

The slight increase in Mr. Compton's investment portfolio over the previous month reflects the very small advance in stock prices both in New York and in the Canadian markets. The stock market average, as measured by the Toronto Stock Exchange Index of industrial stocks, rose from 206.4 on Jan. 15 to 208.6 on Feb. 15.

No purchases or sales were made during this 30-day period. Current uncertainties as to the consequences of the British elections (whose indecisive result we cannot but regard as bad news) have created and are now maintaining a spirit of indecision among investors. With Mr. Compton's interests in mind, we feel conscious of the need for caution just now: though there is no reason to suppose that the stock market average will continue "to mark time" for very much longer.

A $55 withdrawal was made for personal expenses, but during the month Mr. Compton received $33.38 from dividends. From the cash balance in his account Mr. Compton therefore took $21.12 which leaves $125.57 in his cash account as of Feb. 15

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Abitibi	23	23½
5	Aluminium Ltd.	49¼	53
10	Bell Telephone	41¾	40
10	Building Prod.	28⅝	32¾
10	Can. & Dom. Sugar	22	22¼
5	Can. Celanese	26¼	30
5	Can. Industries	19¾	22¾
10	Can. Pacific Rlwy.	13¼	17½
25	Cockshutt Plow	12⅛	16
20	Consol. Litho.	17¼	25
5	Consol. Smelters	85	97
25	Gypsum, Lime & A.	15⅜	18
15	John Labatt	20	19½
20	Montreal Locomotive	18	20½
15	Nat. Steel Car	19¾	20
10	Powell River	43¾	44¾
20	Simpsons A	26½	28¼
20	Walkers	26¾	33¾
	Preferred Stocks		
10	Abitibi $1.50 pfd.	20¾	23
30	Can. Wire Box A	23¾	25¼
25	E. B. Eddy Co. A $1	22	16½
5	Dom. Glass	35¼	33
5	Loblaw A	30	31¼
50	McCabe Grain A	11	8¾
10	Nat. Breweries	42⅛	42
25	Riverside Silk A	32½	28¾
30	D. Stuart Oil	16¼	16
120	York Knit. Mills A	7¾	6¼
	Mining Stocks		
100	Teck-Hughes	3.00	2.95
5	McIntyre	64½	63¾
15	Kerr-Addison	16¼	18¼
10	Hudson Bay	45¾	45½
	Bonds		
$100	Can., 3% 1957-60	100	102½
$1,300	Can., 3% 1959-62	100.98	102⅜
Cash			$125.57
Curr. Market Value of Fund			$14,297.70
Prospective Annual Income			$898.13
Aver. Yield on Original $10,000			8.98%

*Bid price on Feb. 15.

New Listings Boost Sales For Melchers

MONTREAL (Staff) — Sales of Melchers Distilleries, Limited, Montreal, are expected to be well maintained during the coming year, President F. W. Roffey told shareholders at the annual meeting this week. The company has recently obtained listings in Manitoba, Prince Edward Island and Newfoundland and expects listings in British Columbia this month, he added.

Commenting on the profit and loss statement, Mr. Roffey mentioned that in view of a declining and more highly competitive market, brand advertising had to be resumed and sales forces increased, thus resulting in increased sales expenses. However, with new listings during the last year or so, total sales had shown a substantial increase, resulting in a moderate increase of net profits, he added.

The company showed a net profit of $119,856 for 1949 as compared with $115,890 for 1948.

Directors elected were Hon. Victor Marchand, M.L.C., chairman of the board, Frederick W. Roffey, president; Dr. J. A. Dufresne, vice-president; Sarto Marchand, secretary; Maurice Marchand, treasurer and Henry J. Senk and Cleophas Martin.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WOOL COMBING CORP. OF CANADA LTD. reports a net profit of $22,342 for 1949, off sharply from the 1948 net of $102,390. Economic conditions abroad, dollar shortages and devaluation all contributed to the drop. Since end of year demand has increased greatly and Lord Barnby, president, states that, on average, capacity has been booked for at least the first six months of 1950.

At Acton, Ont., additions to the plant plus equipment for the French Combing Department, placed in operation since the end of the year, cost, $107,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$66,491	$196,132
Less: Deprec.	32,149	33,742
Income taxes	12,000	60,000
Net profit	22,342	102,390
Less: Dividends	80,000	80,000
Surplus for year	■57,658	22,390

■Deficit.

Earnings per Share and Dividend Record:		
Common	$0.45	$2.05
Paid	1.60	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$145,125	$324,791
Accounts rec.	41,361	23,026
Inventories	18,985	22,365
Total curr. assets	205,471	370,182
Misc. assets▲	19,947	25,084
Fixed assets	788,789	681,775
Total assets	1,014,207	1,077,041
Total curr. liabs.	47,833	85,074
Deprec. res.	442,089	410,024
Capital stock	250,000	250,000
Surplus	274,285	331,943
▲Incl. ref. EPT	8,186	8,186
Working capital	157,638	285,108

HENRY MORGAN & CO LTD. net profit of $567,235 for the year ended Jan. 25, 1950 was 14% higher than the previous year's $497,694. Sales set a record at $24,077,457, up $643,176. Volume of transactions increased slightly more than sales.

A preferred stock issue offered to the public in May, 1949, was oversubscribed. Plans for new stores in Toronto and the Snowdon area of Montreal are well under way and the new warehouse is now in operation, reports Henry W. Morgan, president.

INCOME ACCOUNT

Years Ended:	Jan. 25 1950	Jan. 26 1949
	$	$
Sales	24,077,457	23,434,281
Net earnings	1,179,984	†1,051,039
Less: Deprec.	112,749	55,345
Income taxes	500,000	500,000
Net profit	567,235	497,694
Less: Pref. divds.	35,700	......
Surplus for year	531,535	......

†After $400,000 reserve against possible decline in inventory value.

Earnings per Share:*		
Preferred	$37.82	$33.18
Paid	2.38	......
Common	1.59	1.37

*Based on present capitalization for comparative purposes, allowing for full year's divd. on pref. shs. After allowing for pref. divds. paid in 1949-50 fiscal year, com. earned $1.70 per sh.

CONDENSED BALANCE SHEET

As at:	Jan. 25 1950	Jan. 26 1949
Cash & call loan	$599,277	$255,553
Accts. rec.	2,818,952	2,535,923
Mkt. secs.†	1,750,000	1,000,000
Inventories	2,078,217	2,131,047
Total curr. assets	7,246,446	5,922,523
Misc. assets♦	372,799	363,826
Fixed assets	379,644	267,623
Total assets	7,998,889	6,553,972
Total curr. liabs.	2,226,463	2,628,081
Capital stock	3,233,100	1,733,100
Earned surplus	2,539,326	2,192,791
†Mkt. value	1,774,000	unstated
♦Incl. ref. EPT	159,261	165,000
Working capital	[illegible]	[illegible]

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PAGE-HERSEY TUBES LTD. shows net profit of $2,075,249 for 1949, 30.7% more than 1948's $1,588,116. Record sales were established. A limited export tonnage was shipped but import restrictions and devaluation obscure the export outlook for 1950, President A. W. Holmested stated.

The new Electric Resistance Weld Pipe Mill is now in full production on 16 in. pipe for oil lines in Western Canada. Current production is sold on a conversion basis, the buyer furnishing the steel. The second unit Electric Weld Tubing Mill commenced operations in 1949, replacing the Guelph works, the equipment of which was obsolete. Net additions to plant and equipment were $4,093,615.

A special meeting of shareholders will be held to authorize the issue of $3 millions of 3⅛% 15-year debentures to provide the company with additional working capital. This will be needed to maintain adequate stocks of semi-finished steel when present orders of the Electric Resistance Pipe Mill are completed, and for expanding business.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Oper. profit	$4,128,076	$3,780,023
Add: Inc. from secs.	71,135	104,851
Less: Deprec. res.	858,962	491,758
Plant res.	......	300,000
Conting. res.	......	150,000
Taxes res.	1,265,000	1,355,000
Net profit	2,075,249	1,588,116
Less: Com. divds.	1,247,812	1,144,173
Surplus for year	827,437	443,943

Earnings per Share and Dividend Record:		
Common	$2.98	$2.28
Paid	1.80	1.65

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$789,778	$1,025,713
Accts. rec.	2,531,955	2,474,496
Investments‡	988,183	3,801,616
Inventories	5,266,063	3,484,525
Total curr. assets	9,575,979	10,786,350
Invest. in subsid.	50,000	50,000
Fixed assets	14,409,738	10,316,122
Total assets	24,035,717	21,152,472
Accts., etc., pay.	2,795,436	1,300,759
Taxes pay.	775,622	978,004
Total curr. liab.	3,571,058	2,278,763
Plant res.	450,000	450,000
Deprec. res.	6,834,923	6,071,410
Contingency res.	450,000	450,000
Capital stock	6,249,671	6,249,671
Earned surplus	2,762,756	2,762,756
Profit & loss bal.	3,717,309	2,889,872
‡Market value	1,673,598	4,505,260
Working capital	6,004,921	8,507,587

LOWER ST. LAWRENCE POWER CO. reports net profit of $178,491 for 1949, up 10.4% from 1948 net of $161,716. Power sales were up from $905,949 to $1,027,847. New meters installed totaled 1,853, and total in service at end of year was 18,179 (16,326).

From 1940 to 1949, $4,200,652 was spent on additions to the electrical plant. Money came from the issue of $3,480,000 bonds, of which $1 million were in 1949, and from retained profits. Fixed assets are at an all-time high of $6,659,988, up 170% from 10 years ago.

Recent surveys show that a new power site can be developed and a new storage reservoir built on the Metis River, which will take care of the power requirements of the territory served by the company for many years to come, states J. A. Brillant, president. It is hoped that the company can extend its distribution system in new rural areas in the near future.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net oper. profit	$630,834	$573,589
Less: Deprec.	167,616	158,856
Bond int.	147,402	135,232
Amort. fin. exp.	12,801	11,697
Inc. tax res.	124,524	106,088
Net profit & surp.	178,491	161,716

Times Bond Interest Earned:		
Before deprec.	4.28	4.24
After deprec.	3.14	3.07

Earnings per Share and Dividend Record:		
Preferred	$22.31	$20.21
Common	6.52	5.69

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$128,765	$51,394
Accts. rec.	86,238	85,010
Dep. with Sun Trust	502,492	......
Curr. advances	......	100,000
Inventories	98,885	102,620
Total curr. assets	816,380	339,024
Misc. assets	131,680	161,322
Prep. exp., etc.§	21,220	17,454
Financing exp.	151,968	130,187
Fixed assets	6,659,988	6,271,462
Total assets	7,781,236	6,919,449
Loans	......	365,000
Other curr. liabs.	186,230	176,000
Total curr. liab.	186,230	541,000
Reserves, etc.	1,342,353	1,188,787
Funded debt	4,531,000	3,610,500
Capital stock	830,000	830,000
Surplus	891,653	749,162
§Incl. in curr. assets in co's report.		
Working capital	630,150	‡201,976

‡[illegible] of curr. liabs. over curr. [illegible]

CRAWFORD GORDON JR.

has been elected a director of the Canada Security Assurance Co. He is president, English Electric Co. of Canada.

DOMINION LINSEED OIL CO. bondholders' meeting in Toronto March 1, was adjourned to March 23 at the same time and place due to lack of a quorum. Pursuant to trust deed terms, bondholders present in person or represented by proxy at the adjourned meeting will form a quorum.

Quebec Movie Group Plans $1.4 Million Bond Issue

MONTREAL (Staff) — A new issue of $1,450,000 of first mortgage serial bonds series "A" of Compagnie France Film is being offered by Clement, Guimont Inc., Quebec City.

The issue, dated April 1, 1950, will consist of $225,000 4% bonds due Oct. 1, 1950, to April 1, 1953 ($37,500 each six months) and $1,225,000 4½% due Oct. 1, 1953, to April 1, 1965 (of which $225,000 matures April 1, 1965, and the balance matures in semi-annual amounts starting at $37,500 and increasing to $50,000). Offering price will be $100 and accrued interest.

Founded in Montreal in 1932 and incorporated in 1936, Compagnie France Film is engaged in the distribution and presentation of French language films with its activities extending in the following two fields:

(1) The operation of nine theatres in Montreal, Quebec, Sherbrooke, Trois Rivieres and Hull, of which six are owned directly, one is operated through an affiliated company and two are under lease in Montreal. During 1949, 3,608,292 spectators patronized these theatres, it is stated.

(2) The renting of 35 mm. and 16 mm. films to more than 610 theatres attended by 7,000,000 spectators in 1949.

Proceeds of the issue will be used to redeem on July 2, 1950, at $102 and accrued interest all the presently outstanding $850,000 4½% first mortgage bonds; to acquire additional fixed assets costing $300,000; to increase working capital and to reimburse the company for the cost of fixed assets acquired during 1949 to the amount of $195,774.

Gross receipts totaled $2,486,119 for the fiscal year ended Sept. 30, 1949, as compared with $1,759,145 for the previous year.

Net profit, before providing for bond interest depreciation and income taxes, for the fiscal year ended Sept. 30, 1949, was $688,141 or 10.85 times the interest requirements for the first year on the bond issue.

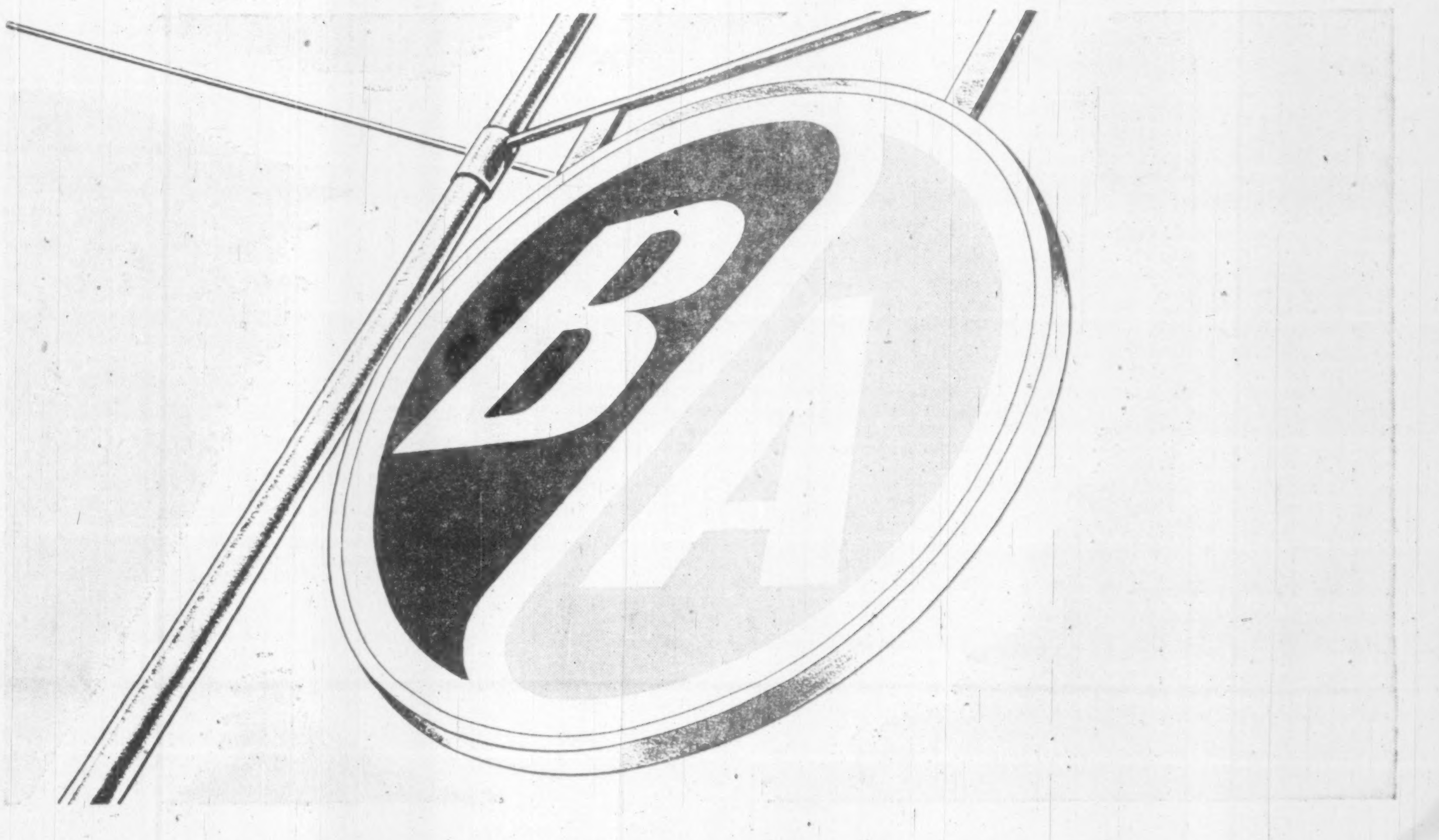
The pro forma balance sheet at Dec. 30, 1949, after giving effect to the bond issue and application of its proceeds, shows total current assets of $1,448,600 and total current liabilities of $213,974.

Capitalization outstanding consists of $1,450,000 first mortgage bonds, 22,000 shares of 6% non-cumulative and non-participating preferred stock, par $10 and 3,000 common shares, par $10.

Directors are: J. A. DeSeve, R. A. Benoit, Hon. P. H. Bouffard, K.C.; Roger Brossard, K.C., Pierre Charton, J. Michel de Roussy de Sales, Lionel Lerous, Henri Clément, Paul H. Guimont.

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG



'49 Report Shows Effect of B-A's Successful U.S. Operation

B-A's successful venture in the major United States oil fields, through its wholly-owned subsidiary, has contributed greatly to the achievement of B-A's original objective . . . providing for B-A refineries in Canada a profitable, independent and long-term source of crude oil. The favorable financial effect of these U.S. operations will be shown for the first time this year in the Consolidated Balance Sheet and the related Profit and Loss account.

Total Assets (after reserves for Depreciation and Depletion of $51,440,000) $122,260,000
Net Earnings in 1949 after Income Taxes $ 7,879,600
Net Earnings Per Common Share $ 2.62
Proven Oil Reserves in Canada and the United States approximately 67,000,000 bls.
An All-Time High Volume of Sales of Refined Products approximately 589,500,000 gals.

Ownership of the Company is held by over 18,000 shareholders of whom over 96% live in Canada.

THE BRITISH AMERICAN OIL COMPANY LIMITED

The Largest Oil Company B/A Owned By Canadians

The Editorial Page

But Is It Education?

Perhaps they laid too much stress on the three R's in the good old days. Perhaps they devoted too much time to languages and history-dead and gone.

In our grandfather's time things were much simpler anyway. There were no electric fuses to blow out in the cellar, no complicated doorbells, plumbing and radios to keep in constant repair. There was no need for any special knowledge of motor mechanics, no need for mastering the principles of canasta or the atom bomb.

Nevertheless they turned out some real scholars, and the young people who worked hard and persevered, or who were made to work hard and persevere, got a genuine education and remained educated to the end of their days.

One wonders whether the new type of schooling will produce as satisfactory results. More and more the old tough hurdles are being lowered or abandoned. We are frowning on set examinations, and difficult compulsory subjects. We don't have to memorize a lot of dates, tables and rules, don't in fact have to take up hardly anything that might require some concentrated study. In place of all that we are taught some interesting bits of information that the students of 50 years ago expected to pick at home or do without.

In the current Atlantic Monthly an ex-teacher and Harvard Graduate, under the blunt heading of "Quackery in our Public Schools," opens with this:

> "Next to the minister, the high school principal of thirty years ago was the most learned fellow in town. Today you may find your local high school in charge of a brisk individual whose 'professional' training has been free of the elements of traditional culture.
>
> "His teaching experience may have had nothing to do with letters or science; it may have been in auto driving or basketball or pattern-making or 'guidance'; no matter in any case, because what counts in the advancement of his career is his accumulation of courses in 'administration.' He may even wear the splendid title of doctor, earned through researches into theory and function of a school cafeteria. He may not be able to decipher the Latin date on the cornerstone of his own school building, or to read a single word in any other foreign language, living or dead, or even to write a decently turned paragraph in English, but he can lead an enraptured class discussion in 'A Democratic Solution of Our Traffic Problem.'"

Now that may not be true of any part of Canada yet, though a special survey, reported on page 13 of this issue is by no means reassuring. It may not even be true of much of the United States. But this constant trend toward extending the atmosphere of the kindergarten into our secondary schools and beyond seems bound to lead in that direction.

"Move Back In The Plane, Please"

"Imagination sees the day when oil company magnates will live in Victoria or Vancouver and commute by air to their duties in Calgary or Edmonton," says Prof. E. H. Morrow, head of the department of commerce at the University of British Columbia.

Prof. Morrow predicts great industrial expansion in the west, and what amounts to a startling extension of the area within which individuals will live and work.

Perhaps he is right. Just last week Flt.-Lt. Don Laubman of Provost, Alberta, set a record of four hours and 55 minutes flying time for the 2,300-mile hop from Vancouver to Montreal. He took a half-hour off for refueling at Winnipeg, still he got his de Havilland Vampire Mark III to St. Hubert airport at Montreal in nice time. "It was rather boring," was his comment.

Full introduction of the ordinary jet passenger plane will take time. But some day Canadians may use a wide variety of the speedy craft. The imaginative will foresee letters to the editor about the crowded condition of the 7.30 a.m. commuters' jet special from Bracebridge to Toronto.

Who knows? Perhaps in 1970 the mayors of Sarnia, Perth, Stratford and Toronto may be arguing over whether their cities should be incorporated into a metropolitan area so everyone pays a fair share of the aero transit costs!

Why Protect These Pests?

Farmers, gardeners, fruit growers and tree planters will not be very happy about the proposal of the Ontario Government to limit the game bag on cottontails. To the hundreds of thousands of people who come in any of the classes mentioned, rabbits are regarded as a serious pest, about in the same category as field mice. They do enormous damage and if not kept down by continuous hunting they will do still more.

Almost every winter literally millions of young trees and shrubs are destroyed by these pests despite considerable money and time spent on special protective measures. Even on the outskirts of our large cities they do a lot of damage.

No exhaustive and expensive survey is necessary to determine the destructiveness of the common wild rabbit. All that the game authorities will have to do is to consult their colleagues in those branches of the government service which are interested in reforestation, fruit growing, agriculture or gardening.

A Job to Be Done

Charles E. Merrill, boss man in the sesquipedalian-named Merrill Lynch, Pierce, Fenner and Beane took a swat at his colleagues in other brokerage houses in his annual letter to customers.

> "The great majority of people in the securities business haven't lifted a finger to help in the public educational job that must be done . . .
>
> "Industries that depend upon the capital market for the money needed for expansion also have an obligation to help educate the public in common stock ownership. It is only in the past few years that businessmen have made any effort at all to help employees and customers understand the financial side of business."

The 100-office Merrill Lynch firm last year had gross income of over $25 millions. Net profit was $2.3 millions.

Most significant: Expenditures on advertising and research were $1.4 millions.

Some Canadian houses are doing good work in this field of public education, but much more needs urgently to be done. Had this job been done before, business and our economic system would not now stand in such serious peril.

It is endangered more by ignorance than it is by 'isms.

The Reds Spread It Thick

When it comes to hero-worship Communist adulation of their leaders make the praises of others look faint indeed. Recently Tim Buck who is a very small ideological cog in the Communist machine, got a most generous oiling on the occasion of his 20th anniversary as leader of the Canadian movement.

The local comrades outdid themselves, as was expected. They wrote poems, held a "Sing-For-Tim" night in Toronto's Massey Hall. But you should see back-slapping by Communists in Russia, Britain and other parts of the world. The paeans of praise are listed in this month's issue of the official LPP publication, National Affairs Monthly.

From the Central Committee of the Communist Party of the Soviet Union none other than M. Suslov sent "greetings and best wishes for success in the struggle for the vital interests of the working class and all laboring people in Canada, for the cause of peace . . . unity . . . and socialism."

Palmiro Togliatti, Italy's Stalin: "the Canadian Communist movement under your leadership has never ceased its struggle for peace and social progress against the policy of war exploitation and foreign domination pursued by the Anglo-American imperialists and their agents in your country."

William Foster, National Chairman, Communist Party of the U. S.: "Canada is fortunate in having such a splendid leader . . ."

Harry Pollitt, general secretary, Communist Party of Great Britain: "Long live Tim Buck—one of the outstanding leaders in the international Communist movement."

Other greeings, all parroting the same line, came from Australia, Israel, Hungary, Czechoslovakia, the Argentine, South Africa, Ireland and New Zealand.

If Tim's as smart and wise as all this exaggerated flummery suggests, he'd better watch his dialetic materialism. Moscow has an unpleasant habit of cutting its minions down to size—after building them up as demigods.

What a Strike Can Do

Dunlop Tire and Rubber Co. of Toronto stands today as a significant example of what a strike can do to a company's position. Last year's two-month walkout by the CIO Rubber Union cost a 15% drop in sales and resulted in a net loss of $176,000 for the year. This loss broke 12 years of uninterrupted profitable operations and compared with a net profit of $245,000 for 1948.

The tragedy of the strike was that it won the strikers nothing, cost them directly eight weeks' wages and quite likely some other employment until the company can regain its former sales position. The chief issue was a modified Rand formula type of union security: the union wanted the security but didn't like the responsibilities and penalties for violations that went with it. It was the first strike in the company's history and it failed.

Mr. Lewis Explains How

While coal piles all over the country dwindled almost to the vanishing point last week, John L. Lewis quaintly pretended he could not order his miners back to work. He was only their agent, not their boss, protested the bushy eyebrowed UMW president.

A few gullible people may have believed that but surely not after the remarkable exclusive interview Lewis granted to Arthur Krock of the New York Times. In that occurred the following dialogue:

> Q. I understand that in some areas miners do not elect their own union officers. If this is so, why?
>
> A. In perhaps a dozen districts the miners do not choose their district president and secretary. That is because these districts showed a tendency to make poor choices and the national organization decided its interest required that these officers be selected for them until their choices could be more relied on.

For such another brazen admission of unadulterated dictatorship one would have to crawl well inside the iron curtain. Here we have a labor leader, in what is supposed to be one of the most democratic countries in the world bluntly admitting that only local officials that meet his approval will be allowed to hold office. If they disagree with Lewis in any particular, if they question his decisions, if he doesn't like the color of their eyes, he can replace them with his own yes-men.

One wonders how long American labor, let alone the long suffering American public, will put up with that sort of absolute rule.

Can't Ignore His Influence

At every council table where labor and management negotiate or where representatives of agriculture and government confer, too often the consumer is forgotten. That reminder comes from U. S. Secretary of Commerce Charles Sawyer, and he does well to emphasize it. And as Mr. Sawyer further points out, while the consumer's interest may be ignored, his influence cannot be.

When labor or the farmer comes forward with a demand for more wages or higher returns from wheat or hogs it would be a simple matter, merely involving a bit of bookkeeping, to accept these increases if that was the end of the transaction.

But it is not the end.

Higher wages for labor and higher returns to the farmer must invariably result in higher prices to the consumer and there never was a consumer born who pays higher prices cheerfully and willingly. He may have to do so for certain necessities in times of scarcity, as was the case during the war and for a short while afterward, but he will not do it under normal conditions. Invariably he will turn to lower-priced substitutes or do without.

All around us is ample evidence. House builders are turning to new and cheaper forms of materials because of the high cost of laying stone or brick; consumers are turning to pallidly colored margarine, because they have decided they cannot afford much higher-priced butter.

Over every conference table in the country should be hung the slogan, "What will the consumer think?"

Napier Moore's
Scratch Pad

LAST WEEK, reporting on our safari to Oklahoma, Texas and Louisiana, we forgot to mention a discovery which made us blink.

People who were very much interested in western Canada's oil developments—well-educated and generally well-informed people—had the idea that King George collects royalties on all oil produced in Alberta.

The reason for this belief was the term "Crown rights," used in connecton with oil and mineral property leases. Several times a day we had to explain that "Crown" was merely the Canadian synonym for State, or Government, or The People, and that the King got no sort of rake-off whatever.

Our government and other information offices, travel bureaus, all sources of literature which goes to the U. S., and Canadians in conversation with Americans, might bear in mind that very often phrases perfectly clear to us convey a different meaning on the other side of the line.

* * *

PROPONENTS of the scheme to absorb surrounding municipalities—a lively issue at the moment—figure that amalgamation would make Toronto the large economy size. As it is, Ontario's metropolis is no small pumpkin. Even its severest critics elsewhere in Canada admit that it's a big and well-known city.

Somewhat chastening, then, is an envelope received through the mail by Mrs. Floyd S. Chalmers of that city. Posted in New York, it bears the street address and "Toronto, 5." And underneath somebody in the sorting department of the United States Post Office has written in large block letters "TRY CANADA."

* * *

NOW, if you aren't rushing out to lunch, perhaps we can clean up that little matter of why British peers can't vote in an election. You may recall that we had a spot of trouble finding any record of the actual law covering the prohibition.

Riding posthaste to our rescue comes Owen Elliott, manager of Butterworth and Co. (Canada) Ltd., legal, medical and scientific publishers Mr. Elliott produces this extract from a judgment of Viscount Birkenhead, then Lord Chancellor, in the case of Viscountess Rhondda's claim to be entitled to vote, in 1922:

> "In 1699 the House of Commons passed the following resolution: 'No peer of this Kingdom hath any right to give his vote at the election of any member to serve in Parliament.' In the year 1700 they passed this further resolution: 'If a peer or Lord Lieutenant of a country concerns himself in elections, it is an infringement of the liberties of the Commons.' A hundred years later the union with Ireland rendered it necessary to introduce a change into these resolutions, which, even since their first passing, had been repeated at the commencement of every session, and accordingly on Apr. 27, 1802, the following resolutions were passed: 'Resolved, that no peer of this realm, except such peer of that part of the United Kingdom called Ireland as shall for the time being be actually elected and shall not have declined to serve for any county, city or borough of Great Britain, hath any right to give his vote in the election of any member to serve in parliament. Resolved, that it is a high infringement of the liberties and privileges of the Commons of the United Kingdom for any lord of parliament or other peers or prelate, not being a peer of Ireland at the time elected . . . to concern himself in the election of members to serve for the Commons in parliament.' These resolutions are declaratory of the common law and without any doubt they embody the law of Parliament."

No sooner had we got this load off our mind than along comes Mayfair with an article telling us that living in Canada as Canadian citizens are one earl, one viscount and six barons. But we aren't told whether or not they can vote in a Canadian election. There's always something to wonder about.

* * *

THE NEXT TIME we visit our dentist, before he can get us effectively gagged and then ask what we think of the British election, we are going to spring the Masai on him.

The Masai tribesmen live in Kenya. Once the terror of East Africa, they have no connection with Kenya's native Bantus. They are relatively recent arrivals, having migrated from Arabia only about 7,000 years ago. During the past half century they have quietened down a lot, but they aren't much influenced by civilization.

A Copenhagen news-letter tells us that a Danish dental surgeon, Johannes Konnild, has gone to visit the Masai. He has been fascinated by what they do to their teeth. They extract or knock out the two central front teeth in the lower jaw. They have two good reasons for this. First, they believe that the hole in the front teeth will facilitate feeding if they get lockjaw, which seems to be logical. Second, as they demonstrate friendship and respect by politely spitting at each other, the hole makes the demonstration easier and more elegant. It is a great insult to remove from one's person the mark of friendship. So, if Dr. Konnild is at all popular he's likely to come out covered with embarrassment.

Stop Me If —

There were guests for dinner. Suddenly from upstairs came a child's voice:

Child's Voice: Mother, dear?

Mother: Yes, dear. What is it?

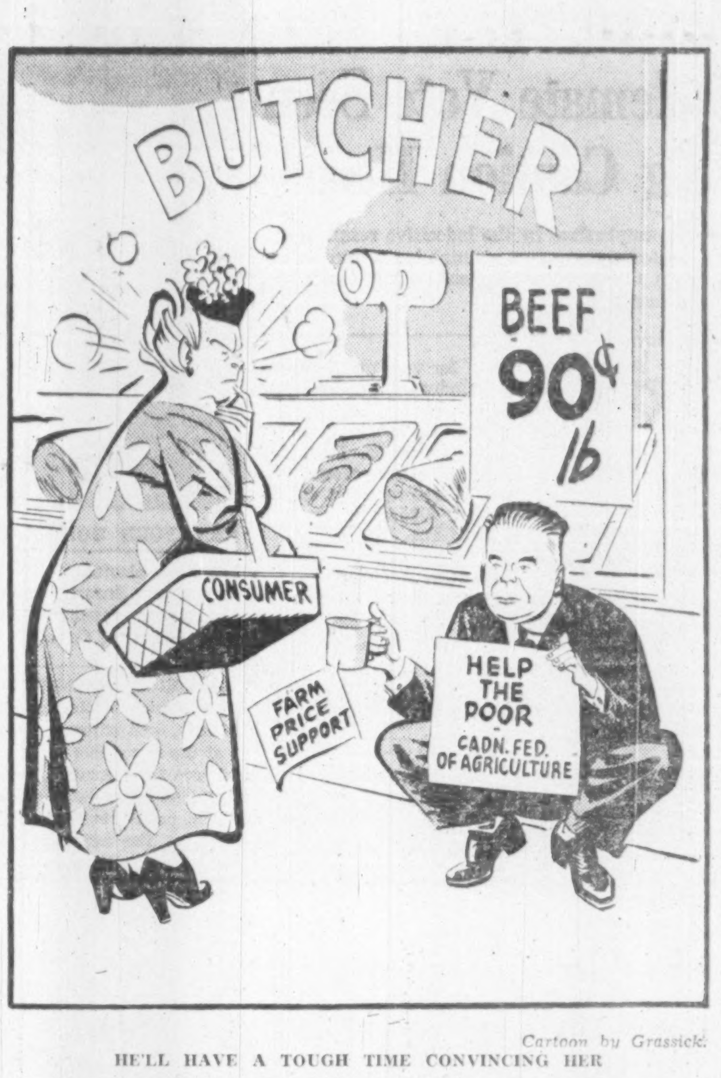
Child's Voice: There are only clean towels in the bathroom, shall I start one?

* * *

The hunter was showing off his collection of trophies to a group of visitors. He was rapturously explaining how he had acquired the various exhibits.

"See that elephant?" he said. "I shot it in my pyjamas."

"My goodness," murmured the surprised young lady, "how did it get them on?"



Cartoon by Grassick.

HE'LL HAVE A TOUGH TIME CONVINCING HER

Post Scripts

He Bosses Biggest Trust

The Royal Trust Co., Canada's largest (assets under administration totalling over $1 billion), has just completed its 50th year of operation. It starts its second half century with a new president. He is Ross Clarkson, a native of Port Hope, Ont., but a Montrealer for the greater part of his 61 years.

MR. CLARKSON

Clarkson is a son of the late Rev. and Mrs. John B. Clarkson of Montreal. After completing his high school education at Montreal High, he worked for four years as a clerk with the Alliance Assurance Co. In 1908, at the age of 20, he joined Royal Trust and has been with that company ever since.

In the first Great War he served as adjutant of the 245th Overseas Battalion, Grenadier Guards, in 1916, and with the Canadian Forestry Corps in France from 1917 to 1919. On his discharge from the army, he returned to Royal Trust and became a department manager in 1922. Six years later he was appointed assistant general manager and general manager in 1943. In 1945 he became a director, vice-president and member of the executive committee.

Ross Clarkson has taken an active part in various activities around Montreal, was president of its Canadian Club in 1931, and Board of Trade in 1939. He's been a Governor of McGill University since 1943, and helped establish McGill associates, a group of prominent Montrealers interested in assisting the university.

The Clarksons have one son and two daughters. Until recently, the new Royal Trust president's main hobby was farming, but pressure of work necessitated disposing of the farm at Knowlton where he used to spend many of his weekends. He was particularly interested in the breeding of purebred Jersey cattle, but finds all aspects of agriculture fascinating.

• • •

He's a Hustler

If you want a good man to do a job, get a busy one—he usually can make the time and has the ability to take on other duties if he is interested. That would seem to be one theory the Canadian Tax Foundation worked on when it selected Claude Sartoris Richardson, M.A., LL.B., K.C., as its new chairman of the board of governors for the coming year.

Claude Richardson's activities are broad and varied. A corporation counsel, he is a partner in the Montreal legal firm of Montgomery, McMichael, Common, Howard, Forsyth & Ker and an outstanding specialist in corporation, taxation and administrative law. He is a director of a large number of companies, active in a number of philanthropic or welfare work associations, a lecturer at McGill University and sought after as a public speaker.

Softspoken and approachable but direct and to the point, Richardson is well liked by his own office staff who describe him as human and never too busy to help. Adding to his personality is his striking appearance—his tall, wiry frame being topped by a head of bushy grey hair and by black bushy eyebrows.

Claude Richardson was born in Sydney, N.S. at the turn of the century. His paternal grandfather, Reverend George Richardson, came to Canada from England in 1840 and established Baptist churches at Sydney and North Sydney in 1848. His father, Wallace Richardson, in 1900 was the publisher of "the Island Reporter," a weekly newspaper and in 1901 became the first editor and manager of the Sydney Daily Record. His father was also the first mayor of Sydney and won 19 of the 21 elections in which he was a candidate. Incidentally, a sister, Mrs. H. Wyman Porter, M.B.E., was the first woman mayor in Canada, holding that post in Kentville, N.S. from 1946 to 1950.

Richardson got his education at Sydney Academy, Acadia University, and the Dalhousie Law School. During his school and college years, he worked at an assortment of jobs including three summers touring the Eastern States in a Chautauqua circuit.

Richardson was called to the N. S. bar in 1923 and practiced law in Sydney until 1926 when he moved to his present firm in Montreal.

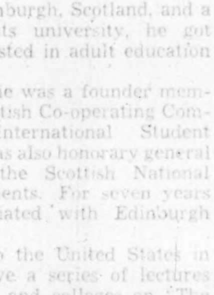
Richardson is completing his third and final year as chairman of the board of directors of the Welfare Federation of Montreal, which raises about a million a year from the English-speaking non-Catholic section of Montreal. He has been a member for over 20 years of the board of management of the Central Branch of the Y.M.C.A. of which he was a wartime chairman; is a governor of the Canadian Welfare Council, and is interested in many more community associations. For several years he was assistant Sunday school superintendent and trustee of the first Baptist church in Montreal and a member of the executive committee of the Canadian Club.

In 1925, Richardson married Eva Maxwell Mason of Sydney, the romance starting when she was "Queen" of Acadia University. They have one daughter, Gwen, who was elected "Queen" of the University of Vermont, from which she graduated in 1948 with a B.Sc. in interior decoration.

• • •

University Field Man

If one spotted on a world map the places Andrew Stewart Robert Tweedie has flown over there would not be many points of interest left.



MR. TWEEDIE

Recently appointed director of the department of extension and adult education of the University of Manitoba, Prof. Tweedie is a fair-haired bespectacled Scot who has been in Canada only since 1946.

On his arrival in Edmonton, a little over three years ago to become assistant professor of extension service in the University of Alberta, he transferred from the Royal Air Force Reserve to the RCAF. He joined the 418th City of Edmonton Light Bomber Squadron. Only a few weeks ago he arrived in Winnipeg and again he lost no time in getting his transfer from Edmonton to get attached to No. 402 City of Winnipeg Squadron.

Born in Edinburgh, Scotland, and a graduate of its university, he got actively interested in adult education in 1929.

Prof. Tweedie was a founder member of the Scottish Co-operating Committee of International Student Service. He was also honorary general secretary of the Scottish National Union of Students. For seven years he was associated with Edinburgh University.

On a trip to the United States in 1937-38 he gave a series of lectures in universities and colleges on "The Relations of the University to the Community in the Field of Social Service." Returning to Britain in 1939 he was a founder member of the British Society which encourages popular study of international affairs.

These activities together with an additional 10 years since, about half of which has been in war service, have made a full program for a man of 40. In 1942 he joined the Royal Air Force. After service in the Training Command he transferred to the Intelligence Branch. He saw service in Europe, West Africa, the Sudan, the Middle East, Iraq, and for a longer period in southeast Asia. He ended his active career as senior instructor and second in command of the Royal Air Force Intelligence School in England.

What Others Are Saying

Editorial of the Week

For Real Economy
Winnipeg Tribune

It has been the custom to consider government estimates in a committee of the whole House of Commons — 262 members. Anyone who has had anything to do with committees is well aware that one composed of 262 members is as unwieldy as an elephant on a greased pole.

The House of Commons has been urged to set up a special committee to consider estimates — a small committee composed of capable men, with strong Opposition representation, which could consider the estimates department by department and report to the House. This committee should have power to summon department heads before it to explain and defend proposed expenditures.

If the government were to agree to set up such a committee, the public would be much more inclined to regard it as at last disposed to cut out habits of waste and extravagance that were engendered in the emergency of war. What's more such a committee would make sure that it considered not only the main estimates but also the supplementary estimates — considered by some as extravagance by installments.

Other People's Views

MUNICIPAL GOVERNMENT is most efficient, argues the **Bowmanville (Ont.) Canadian Statesman**, because "you can't make a big mistake in a town or city and get away with it."

ONE OF THE LESSONS taught by the exercise Sweetbriar, points out the **Montreal Gazette**, was the necessity of standardized military equipment. "The need for standardization of weapons and ammunition by Canada on the U. S. pattern was made more than ever obvious. Two supply lines which would be necessary in the absence of such standardization would be both unwieldy and a great waste of effort in any real campaign."

OUR MP'S should do more traveling about the country argues the **Victoria Times**, which approves a Newfoundland member's decision to make a Canada-wide tour. "Canada would be better off if more of her national spokesmen were willing or able to gain a first-hand knowledge of the people and problems of regions of the country other than their own. Particularly in the case of the tenth province would this be an appropriate project, in order that Canadian leaders, new or of long standing, might become personally acquainted with their distant fellow-countrymen. Capt. Stick is to be commended for his journey of exploration. It will pay him good dividends in his career as a representative of the people."

WHAT WILL ALBERTA do with its surpluses? Says the **Edmonton Journal**: "Even after paying off $18 millions (on the provincial debt) the Government will have a handsome nest egg left. Mr. Manning has already stated that his government regards this money as coming from a wasting asset—the oil pools once emptied will not fill up again—and that it is intended to invest it in durable assets. This is reassuring, but we think the time has come when the Government should lay before the legislature a more detailed and comprehensive policy covering the next 10 to 20 years of probable lush revenues."

PANIC TALK about the hydrogen bomb is not scaring the Russians but only fooling a lot of people on this side of the Iron Curtain, says the **Toronto Globe and Mail**. "Mr. Lilienthal's blast of common sense was welcome. It does not, of course, alter the fact that a war fought with atom bombs would be a calamitous business and that everything should be done to prevent it. Mr. Lilienthal has no new proposals for control, but what he says is in itself a help toward a rational approach. The human race, still just as superstitious as in the Middle Ages, is quite capable of working itself into a mood of total despair about its prospects on earth and hurtling itself suicidally into avoidable disaster. The flesh-creeping scientists will confer a favor by piping down and telling their stories exclusively to the marines or, better still, to one another."

The Financial Post
Member Audit Bureau of Circulations
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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
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Mar. 11, 1950

What's the Outlook for Jobs for Canadians?

Here Are the Facts, Trends On Which to Base Estimate

By KENNETH R. [illegible]

OTTAWA (Staff) [illegible] outlook for business [illegible] For jobs for Canad[illegible]

A major topic [illegible] question of Cana[illegible] ture has been [illegible] currently by [illegible] ernment stat[illegible] trade figures [illegible]

As a start[illegible] ister St. Lau[illegible] self on re[illegible] holds for [illegible] The two [illegible] specifical[illegible] pital ex[illegible]

At th[illegible] ister [illegible] pendit[illegible] estim[illegible] That[illegible] reco[illegible] are [illegible] me[illegible] act[illegible] pa[illegible]

[illegible] way materially by the [illegible] premium on U. S. dollars. [illegible] that if we fritter away this advantage by any sort of unnecessary inflation of costs we're going to [illegible] this advantage and increase the gap between ourselves and [illegible] traders. Even yet we don't know how wide and how serious will be the effects of the devaluation of last September. We may begin to feel this competition much sooner and with much greater impact than we now suspect.

These Class "A" Shares having been sold, this advertisement appears as a matter of record only.

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Price: [illegible] per share, flat

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A. E. Ames & Co.
Limited

You can guard against
COLDS

Most people probably average 2 or 3 colds a year. It is estimated that the common cold costs Canadians nearly $200 millions each year in lost wages; reduced production and cost of medicines and medical care.

To help guard against colds, it is wise to dress in accordance with the weather. Below are other simple common-sense precautions that may also help to reduce the number and severity of colds.

1 Keeping in good physical condition may help ward off colds. Infection frequently occurs when body resistance is low. To help keep resistance high, it is wise to get plenty of sleep and exercise, to eat a nourishing diet, and to avoid exposure to bad weather.

2 Treating a cold promptly may prevent other illnesses. Colds often lower the body's resistance to other infections such as influenza or pneumonia. The longer a cold goes unchecked, the weaker the body's defences may become. Early treatment may help prevent such weakening, and also speed recovery from the cold itself.

3 Simple methods of treating a cold are often helpful. While there is still no quick sure cure for colds, many doctors recommend 3 things to do when you "catch a cold":

- Get as much rest as you can — in bed if possible.
- Eat lightly and drink plenty of fluids.
- Cover your coughs and sneezes, and try to avoid close contact with others so they won't get your infection.

4 If fever accompanies a cold, call a doctor at once! If temperature goes up it may be a sign of influenza, pneumonia, or some other serious condition. Getting immediate medical attention permits the prompt diagnosis and treatment that give the best chance for rapid recovery.

5 If you have frequent colds, ask your doctor about influenza vaccine. Medical science has developed a vaccine that has proved helpful in many cases against some types of influenza. If you are especially susceptible to colds, or if influenza might be more serious than normal in your case, the doctor may advise immunization.

6 Keep alert for possible warnings of pneumonia, such as fever, a persistent cough, or pain in the chest. Today, treatment with sulfa or penicillin can control most cases of pneumonia. For *virus pneumonia* there are other more recently developed drugs which often appear to be effective.

To insure the best results, however, such drugs should be given early. So, it is wise to call the doctor *at once*, if warnings of pneumonia appear.

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Respiratory Diseases

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[illegible]

UNDERGROUND

HOTEL MAN WITH A HALO.

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HOSPITAL ELEVATORS?

They're mighty important in emergencies. That's why 311 hospital elevators are on Otis maintenance. Service is dependable. The equipment is always in excellent condition. And management can stop worrying about lengthy shutdowns and unexpected bills. Everything's covered by a flat monthly service charge. We're ready to handle maintenance — *anywhere!*

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Otis ELEVATOR COMPANY LIMITED
Head Offices and Works: Hamilton, Ontario

COMPANY REPORTS

To assist readers in assessing and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Deviations from the company's published reports are indicated.

TAYLOR, PEARSON & CARSON (CANADA) LTD. reports a net profit of $300,333 for 1949, up 10.9% from the 1948 figure of $270,863. Sales were nearly [illegible] 1948 and with car registrations still increasing and rural electrification being extended each year, a further increase is anticipated in 1950, President H. E. Pearson states.

The warehousing agent agreement with Goodyear Tire & Rubber Co. of Canada was terminated during the year when Goodyear established a full branch operation. The space they occupied was used to advantage and the company will continue to handle many Goodyear lines on a jobbing basis.

The company's three broadcasting stations in Alberta had successful years and their equipment was kept up to a high standard.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$629,802	$512,702
Add: Nonrecurr. rev.	14,145	95,890
Less: Deprec.	64,006	29,736
Inventory res.	75,000	150,000
Inc. taxes	199,608	158,493
Net profit	300,333	270,863
Less: Pref. divds.	12,500	12,500
Common divs.	70,000	50,000
Surplus	217,833	208,363
Earnings per Share* and Dividend Record:		
Preferred	$12.01	$10.83
Paid	0.50	0.50
Common	1.44	1.29
Paid	0.25 0.10	0.25

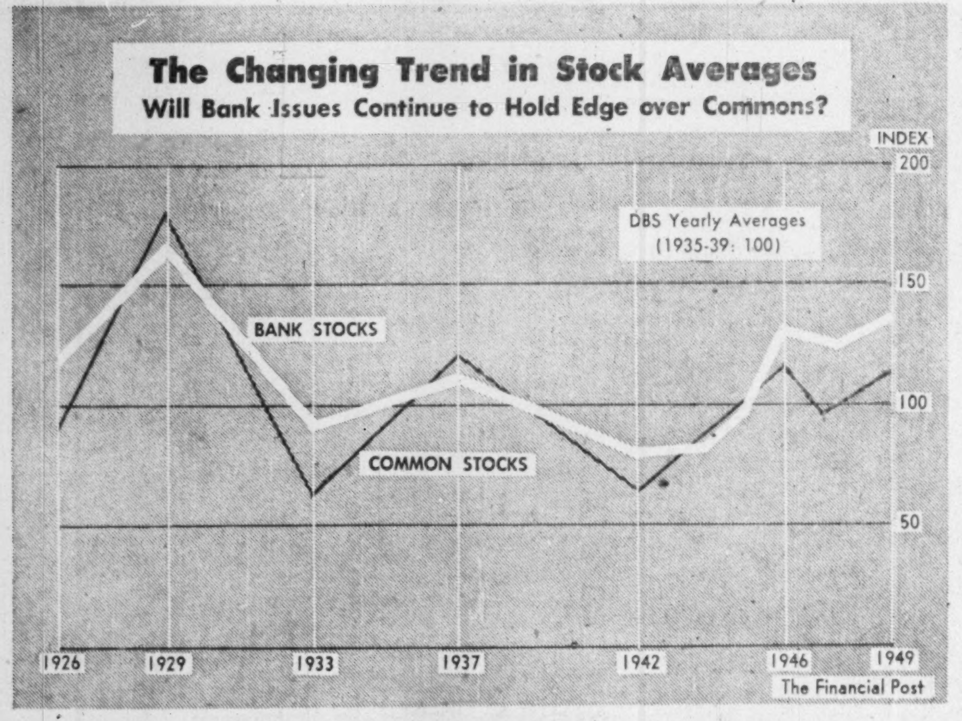
*Includes nonrecurring revenue of 57c per pref. sh., 7c per com. sh. in 1949, $3.83 and 48c in 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$196,485	$124,099
Accts. rec.	702,467	625,382
Life ins., c.s.v.	23,221	22,052
Inventories	1,052,104	1,022,981
Total curr. assets	1,974,277	1,794,514
Prep. exp.†	25,872	7,029
Inv., adv., etc.	182,697	192,757
Misc. assets•	67,383	101,904
Fixed assets*	688,265	635,251
Total assets	2,938,594	2,731,452
Total curr. liab.	501,033	562,207
Def. liab.	148,139	172,656
Inventory res.	225,000	150,000
Capital stock	1,362,976	1,362,976
Earned surplus	701,446	483,613
•Incl. ref. EPT	39,244	62,245
*After depr. of	221,756	163,567
†Incl. in curr. assets in co's report.		
Working capital	473,244	1,232,307

(Advertisement)

For a delightful, refreshing atmosphere in your plant or building install a new Ventura Fan. Built by Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario. Manufacturers of a complete range of heating, cooling and drying equipment.



Comparison Banks, Commons Shows Drop in Speculation

Perhaps there's no better evidence of the low ebb of speculative buying in the stock market than that provided by a look at the relationship between Canadian bank stocks and common stock prices in general.

Traditionally, price trend of bank stock averages (DBS) presents a much flatter pattern than that of common stocks averages. It doesn't go as high in times of boom markets (as in 1929 and again in 1937) or sink as low in times of depressed markets as in 1932-33 and 1942. Priced to sell on a yield basis between yields of high-grade bonds and better quality common stocks, bank stocks represent the more conservative type of investment stocks and are very little affected by speculative influences.

But starting in 1946 (for the first time in 20 years at least) bank averages began pushing up faster and higher than common stocks. They are now at prices only 12.2% below 1929 when speculative influences were at fever pitch. Common stock prices average, on the other hand, is still anchored in a narrow range whose top levels were apparently established in 1946. Currently DBS common stock average is lagging 37.1% behind average 1929 prices.

This changed pattern emphatically points up, not a sudden investment rush into bank stocks, but a sharp limitation in speculative buying of common stocks. Despite availability of record amount of risk capital speculative buying has become conspicuous mainly by its absence.

Currently, bank stocks as a group are selling fractionally higher than their 1946 top prices but are yielding only 3.70% as compared with 3.20% at that time. (See table) But dividend paying common stocks are yielding almost double 1946 figures.

Bank:	*Earned per Sh.	Divd. Rate	Recent Price	Yield %
Commerce ...	$1.21	0.80+0.20	25¼	3.96
Dominion	1.43	1.00	27	3.70
Imperial	1.59	1.20	31	3.87
Montreal	1.62	0.80+0.20	27½	3.64
Nova Scotia .	1.92	1.20+0.30	41	3.66
Royal	1.67	1.00	27¼	3.67
Toronto	1.93	1.20+0.20	38¾	3.61
Cdn. Nat. ...	0.88	0.80	20	4.00

*Latest fiscal year. Period ended Oct. 31, 1949, for most banks.

The 23-year stock chart—from data by J. R. Timmins & Co.—are based on bank stock averages of eight Canadian banks (in table) as compiled by Dominion Bureau of Statistics and 100 and (later 166) common stocks also compiled by DBS. The price shown for each of the significant years was the average price for the entire year. Stock averages are based on 1935-1939 equals 100.

L. BRUCE REID

Household Finance Corporation of Canada announces that L. Bruce Reid has been appointed a District Supervisor with headquarters at Toronto. Mr. Reid attended Appleby College and U. of T. and served four years as a Lieutenant in the R.C.N.V.R. He was formerly Assistant Personnel Manager and latterly, manager of the Company's West Toronto branch office. *

Record Year For Man. Power

Thirty-eight new communities in Manitoba were provided with electrical services by the Manitoba Power Commission in the fiscal year ended March 31, 1949. Extensions to 18 other communities were under way at year end. At the same time applications had been received from 52 towns and villages for inclusion in the Commission's rural electrification program.

As a result of connections at locations previously served and the connections of new towns and villages, 3,217 domestic, commercial and power services were added to the system. Sixty-four cities, towns and villages made improvements in their street lighting installations.

The expansion of industry in rural Manitoba was indicated by the appreciable increase in the Commission's sales of electric power to industrial consumers as well as by the relatively large number of new industrial services connected, the annual report of the Commission states.

Sales of appliances increased to more than double that of any previous year due to a general easing of the supply situation.

The total peak load reached a point nearly 45% higher than that established during any preceding year. This load increase necessitated major system improvements, including additional main transmission line capacity.

Electricity purchased and generated reached the record total of 156,632,763 kw.h. (124,081,350 kw.h.).

Net profit for the fiscal year reached $459,900, an increase of $88,099 over the previous year. Capital investment in fixed assets and work in progress increased by $6,172,097. Capital invested in material stores increased by $1,438,653 as a result of the expanded construction program.

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Alberta Acts To Safeguard Land Titles

From Our Own Correspondent

EDMONTON — Amendment to the Land Titles Act has been given first reading in the Alberta Legislature, with the purpose of guarding against possible unscrupulous dealings in land titles.

The Act, as it now is, states that any sales of a mines and minerals title is void unless a certificate of ownership of the mineral rights is attached when the sale is registered.

Due to the oil boom and consequent flood of applications for such titles, the land titles office has been unable to issue certificates of ownership immediately. This has made it possible for a person to sell the title to several parties at sums increasing with each sale.

The amendment makes the first sale no longer void pending the issue of a mineral certificate. This would give the land titles office a chance to search the title to the minerals and, if found valid, issue a certificate.

The amendments also provide that if a wrong title to land has been issued in the past, no one may sue the assurance fund, made up of payment of 10% of the value of the property when it is registered, without a certificate of ownership of mineral rights from the registrar of land titles.

This amendment was made necessary because mineral rights often were not considered important until the recent oil boom, and the wording of a transfer of the land sometimes left out whether the mineral rights were included in the sale.

CNR Resumes Full Service; Speeds Coal

MONTREAL (Staff) — Full CNR train service was restored on midnight, March 8, when all CN trains in Canada that stopped running because of the coal shortage went back on their normal schedules.

"In addition to restoring passenger train services, the management has given instructions that coal consigned to commercial and other users be given preferential movement over all lines," CNR President Donald Gordon said.

CNR has been running its passenger schedules at only 75% of normal since Jan. 9 and about two weeks ago reduced its daily "Ambassador" services between Montreal and Boston. This service went on a tri-weekly basis to meet the Interstate Commerce Commission's order for a 50% cut in passenger service and 25% cut in freight service by U. S. coal-using railroads. The Canadian portion of the Boston run was then served as far as Rouses Point by a motor train which operated on the normal schedule on days when the Ambassador was not running.

In addition, on the Montreal-Toronto-London-Sarnia - Chicago service, trains No. 5 and 6 operated normally as far as Sarnia but were consolidated with the International Limited between Chicago and Sarnia.

When CNR cut passenger service last month, it announced that it had decided not to go beyond the 25% reduction, despite the possible advantages of instituting the 33-1/3% cut taken by U. S. railways under orders from the Interstate Commerce Commission because of the month-long U. S. coal strike.

60% From U. S.

Nearly 60% of CNR coal supplies come from the U. S. The railway used 2.5 million tons of Maritime and Western coal last year. A further 3.2 million tons of U. S. coal was needed to handle requirements in the central region—Ontario and parts of Quebec. Maritime coal is usually used throughout the Atlantic region and in parts of Quebec. Western coal is used as far east as Winnipeg.

To meet the shortage, the railway has been taking all the suitable coal it could get from the Maritimes, Alberta and the U. S. and moving it westward and eastward to the best possible advantage. Dominion Steel and Coal Corp. undertook to supply an extra 20,000 tons in January to help ease the situation. This would represent a step-up of roughly 10% in average monthly use of Canadian coal; 4½% of average total requirements, on the basis of 1949 consumption.

Commonwealth Int. Corp. Drops 7 Common Stocks

MONTREAL (Staff) — An increase in its holdings of 50 common stocks — and of bonds and the purchase of eight preferred stocks featured the changes in the portfolio of Commonwealth International Corp. for the year ending Dec. 31, 1949, according to an analysis of the holdings shown in the annual report made by The Financial Post.

Commonwealth International Corp. entirely eliminated seven common stocks — Canada Malting, John Labatt Ltd., Molson's Brewery, Sicks' Breweries, Dominion Textile, Goodyear Tire of Canada, John A. Lang & Sons — reduced its holdings of two more — Dome Mines and Steel Co. of Canada.

The greatest growth during any year in its history is reflected in its report for the year ended Dec. 31, 1949, which shows an increase of 66.74% in shares outstanding and subscribed during the year. Net assets, taking investments at quoted market values, increased from $3,890,999.75 to $6,788,123.56; up 74.45%.

At Jan. 1, 1949, 3,165 shareholders owned 1,125,578 shares — at the end of the year, 4,470 shareholders owned 1,852,657 shares, an increase of 1,305 shareholders and 727,079 shares. In addition 24,153 shares had been subscribed but, in the ordinary course of business, had not yet been paid for at the end of the year.

The profit for the year before income taxes was $299,122. After income taxes of $24,272, the net profit for the year was $274,850. In addition, profits on investments sold during the year amounted to $64,757.

Expenses have been reduced, both in total and in relation to the size of the fund. Total expenses for 1949 were $51,297 as compared with $55,121 in 1948.

Actual changes in the portfolio during the year 1949 as compiled by The Post show as follows:

Dec. 31, 1948 to Dec. 31, 1949

PURCHASES

COMMON STOCKS	Net Incr.	New Total
Allis Chalmers	500	1,000
Cockshutt Plow	2,000	2,000
Massey-Harris	1,000	3,000
Goodyear Tire (Can.)	1,000	1,000
Bank of Montreal	1,000	2,000
Bank of Nova Scotia	130	130
Bank of Toronto	110	110
Indust. Accept. Corp.	675	2,675
Royal Bank	1,000	2,000
Aluminium	3,500	3,500
Cons. Min. & Smelt.	1,000	3,000
Hudson Bay M. & S.	500	2,500
Intl. Nickel	3,000	4,000
Asbestos Corp.	500	3,500
Bldg. Products	2,500	2,500
Dom. Bridge	4,000	4,000
Dom. Oilcloth	1,000	2,000
Mueller Brass	1,000	2,500
Can. Bronze	2,000	2,000
Intl Metals A	350	1,350
Mesta Machine	500	1,000
Nat. Steel Car	1,000	5,000
Imperial Tobacco	4,000	6,000
Loblaw Groc. B	500	500
Western Grocers A	500	2,500
Weston, George	4,000	4,000
Zellers	1,500	2,500
Home Oil	7,000	7,000
Imperial Oil	500	500
Stand. Oil of N. J.	405	1,020
Brazilian Traction	3,000	6,000
B. C. Power A	1,500	3,500
N. S. Light & Power	2,000	2,000
Abitibi	3,000	3,000
Consol. Paper	6,000	6,000
Gt. Lakes Paper	2,000	4,000
Intl. Paper	3,500	6,000
M. & O. Paper	500	2,000
Powell River	1,000	4,500
Price Brothers	2,000	3,000
Can. Celanese	7,000	7,000
Penman's	500	1,000
Can. Industries Ltd.	500	500
C.P.R.	3,000	3,000
Dominion Glass	1,000	1,000
Moore Corp.	1,500	2,500
Niagara Wire Weaving	1,000	3,000
Kerr-Addison	1,500	4,000
McIntyre Porcupine	500	1,500
Noranda	1,000	3,000
PREFERRED STOCKS		
Alum. Co. of Can. 4%	250	250
B. A. Oil 3¾%	2,000	2,000
Can. S.S. Lines 5%	1,500	2,500
Can. Celanese $1	730	730
Goodyear Tire (Can.) 4%	350	350
Shaw. W. & P 4%	1,000	1,000
Steel of Canada 4%	1,335	1,335
Western Grocers 7%	500	500
BONDS	Par Val.	Par Val.
Anglo Can. Oil 4% '64	25,000	25,000
Canada 3% 1960	125,000	125,000
Do. 1962	75,000	75,000

SALES

COMMON STOCK	Net Decr. Shs.	New Total Shs.
Can. Malting	500	nil
John Labatt Ltd.	2,000	nil
Molson's Brewery	1,500	nil
Sick's Breweries	2,000	nil
Dom. Textile	5,000	nil
Goodyear Tire of Can.	1,000	nil
John A. Lang & Son	1,500	nil
Dome Mines	1,800	1,200
Steel of Canada	835	165
BONDS	Par Val.	Par Val.
Canada 1¾ 1950	75,000	200,000
Do. 3% 1959	100,000	nil

ST. REGIS PAPER CO. (CANADA) LTD. reports increased bag sales in Canada in 1949. Devaluation of Canadian currency has not affected the multiwall bag business in Canada, it is stated. In 1950 sufficient supplies of Canadian kraft paper, which was in somewhat limited supply in 1949, are expected to be available. Multiwall bags manufactured with polyethelene-coated kraft paper made by the parent company in U. S., were introduced into Canada and equipment for coating paper with polyethylene resin will be installed at Cap de la Madeleine. Pasted open mouth multiwall bags were made in Canada by the company for the first time. Expansion projects were practically completed and only minor expenditures are planned for 1950.

REID J. SMITH F. W. NICKS ARTHUR L. ORMISTON THOMAS A. BOYLES

Senior executive changes at The Bank of Nova Scotia include the appointment of Reid J. Smith, manager of the bank's main Toronto office, as an assistant general manager; F. W. Nicks, manager of the main Montreal office as Mr. Smith's successor; Arthur L. Ormiston as manager of the Montreal branch; and Thomas A. Boyles as manager of the main Ottawa branch to succeed Mr. Ormiston. *

B. C. Budgets $38,404,000 For Capital Expenditures

VICTORIA — In his fourth budget speech, Finance Minister Herbert Anscomb presented to the B.C. Legislature an outline of ordinary expenditures for the coming year of $105,553,000, more than $94 per capita.

In addition, he outlined capital expenditures of $38,404,000 for roads, schools, railway construction, provincial and university buildings and Okanagan flood control.

For the year ending this month, (March) Mr. Anscomb reported expenditures of $105,325,000 or $13,018,000 more than estimated. In addition, he said, the government spent $32,510,000 from borrowings and previous revenue surpluses, $30,083,000 of which was for capital projects.

There are no new taxes.

He warned that revenues had reached a peak and that every department must stick strictly within appropriations and make economies wherever possible.

Net provincial debt at December 31, was shown at $146,100,363, an increase during the year of $18,474,426, most of which was spent for roads, bridges and buildings.

Mr. Anscomb pointed out that net debt had been reduced from $190.83 per capita in 1933 to $131.15 and the average interest rate stood at 3.28 per cent, the lowest it had ever been. In addition, debt charges now take only 13 per cent of the budget as against 30 per cent in 1939-40.

Value of sinking funds at December 31, was $30,070,000, an increase of $4,067,000 over the previous year.

Revenues from the sales tax in the coming year are expected to $24 millions, as against the government's original guess of $12 millions annually.

Some of the major increases in the budget for next year are $2,800,000 for debt charges to cover new borrowings, $3,560,000 for the department of health and welfare, including a deficit in the hospital insurance service of $2,545,000, $630,000 more for education and $1,750,000 more for cost of living bonuses.

"The bigger the better"
doesn't always make sense!

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Why pay for what you'll never need? . . .

WHY pay for extra seating space you seldom use? A Hillman has ample room to meet *all* your family's normal driving needs—with comfort. It's easier to park, too—and takes far less garage space than bigger, bulkier cars.

Let's consider safety! Any engineer will tell you that good balance, not dead weight, keeps a car on the road. That's why a Hillman handles and steers so beautifully. And in an emergency, it's not mere size that counts—it's heavy-gauge steel and one-piece frame and body construction. The Hillman has both!

Let's consider economy! Why use 100% more gas to haul an extra ton of useless weight? The Hillman's new, bigger, "PLUS POWER" engine packs plenty of power for smooth get-aways, easy hill-climbing and speedy highway cruising. You get all this with a gas consumption of up to 35 miles per gallon!

The Hillman is here to stay! A permanent, constantly increasing network of Parts and Service outlets is serving thousands upon thousands of happy, enthusiastic owners from coast to coast.

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PARTS AND SERVICE FROM COAST TO COAST IN CANADA

Gas Company Seeks Right West-East Line

Western Pipe Lines, Winnipeg, has made application to the Petroleum and Natural Gas Conservation Board of Alberta for permission to pipe natural gas from Alberta to Saskatchewan and Manitoba and Northern Minnesota and North Dakota in the United States.

The company proposes to construct a pipeline for transmission of natural gas from a point approximately midway between the towns of Pincher Creek and Carston in Alta., through the Pendent d'Oricile field, then following generally the main line of the Canadian Pacific Railway, to Winnipeg, then to a point on the international boundary close to the town of Emerson, to connect with a pipe line of a U. S. company to northern communities of Minnesota and North Dakota.

It is also proposed to construct a branch pipeline from near the town of Chaplin, northeast to Saskatoon and Prince Albert and thence to The Pas. A further branch line is proposed from near Winnipeg to Selkirk and Pine Falls.

Western Pipe Lines proposes to purchase gas, not otherwise required by consumers in Alberta, from the Pincher Creek field and from the Pendant d'Oreille or other fields. The company would co-operate fully with Alberta Inter-Field Gas Lines Ltd. incorporated to build and operate a gathering system for natural gas within the province. Western Pipe Lines would take delivery from the gathering company at a point agreeable to both companies.

The main transmission pipeline would have an intake capacity of approximately 275 million cu. ft. daily. It is estimated that, once the developing period for the pipeline had been completed, deliveries on an annual basis will be such to make it possible to operate the line at a high load factor. The application requests permission to export a maximum of 275 million cu. ft. per day for 30 years.

Estimated number of residential customers in the eighth year of operation is 79,400 and estimated commercial and industrial companies 7,200. Estimated total population of the area to be served would be 509,000. Estimated annual requirement for total Canadian market is 21,992,700 mcf.

Firms mentioned as prepared to arrange financing for the entire pipeline system are: Osler, Hammond & Nanton Ltd., Winnipeg; Nesbitt, Thomson & Co. Ltd., Montreal; and Wood, Gundy & Co., Toronto.

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The GRACKLE is a handsome blackbird. Larger and more graceful than the starling, he's known by his long tail, greater size and more streamlined appearance. The coloring of the male is striking, with his green irridescent head. Protect him—he's a very attractive neighbor.
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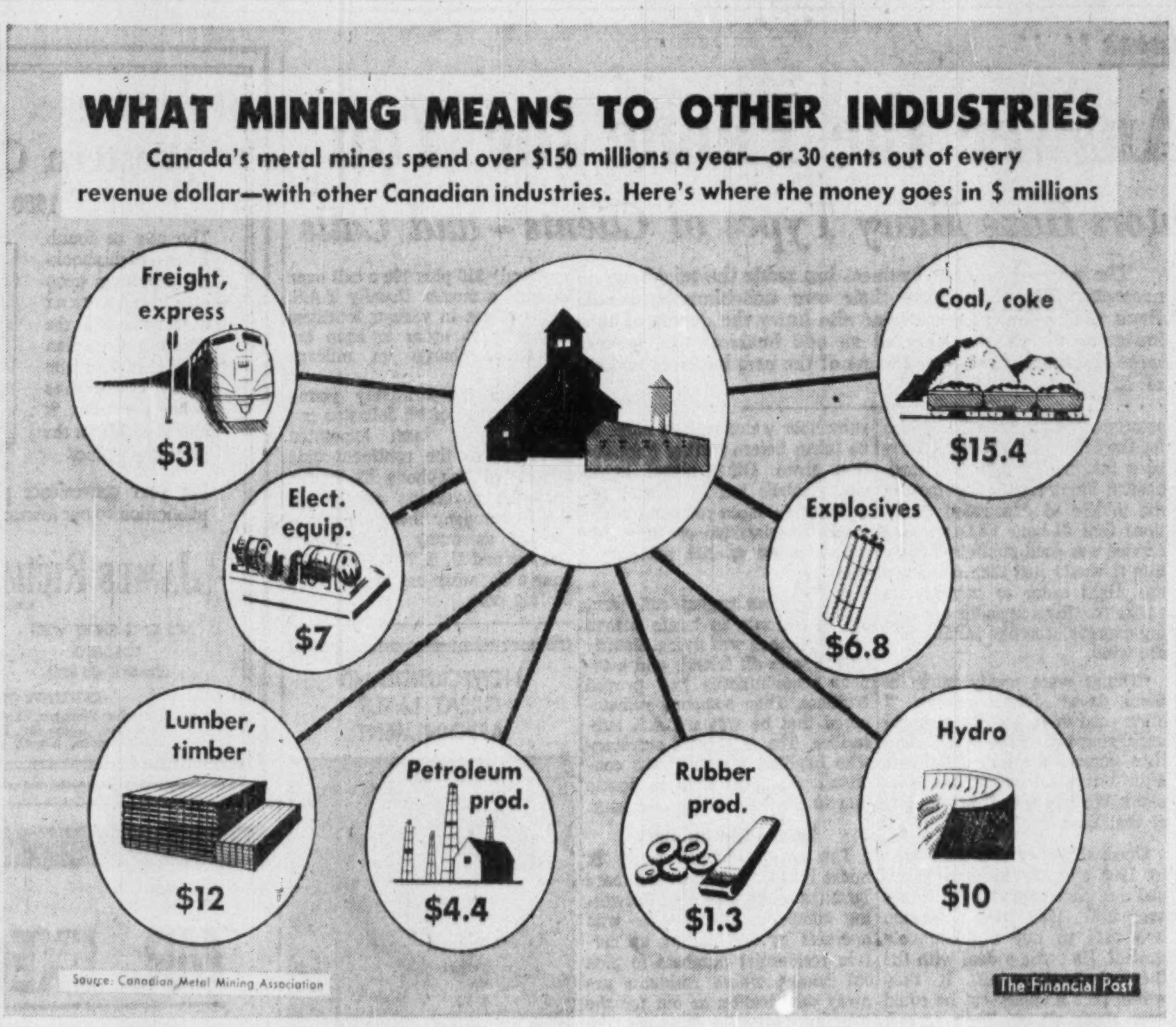

Source: Canadian Metal Mining Association

The Financial Post

South Africa: Land of Big Opportunity

Says That's the Place For Man to Get Ahead

If Horace Greeley were alive today advising young men about finding fortune and opportunity, he'd say, "Go south, young man—to South Africa."

That's the view of G. W. Wyant, eager, enthusiastic young man who was formerly operating the South African enterprises of Garfield Weston, Canadian-born biscuit king. Mr. Wyant has also been on Weston assignments in India and England.

"South Africa is where the United States was 60 or 70 years ago," he says. "It is a place where a man can get ahead, where the government still believes in individual enterprise and encourages you to take risks and get ahead."

"And if you make a little money they don't take it away from you," he added.

Income tax on $10,000 a year, for instance, is about $1,300 compared with $4,500 in Britain. The cost of living in South Africa, he said, seems to be about the same as in Canada—"except that there, of course, you get a lot more pleasant living with a magnificent year-round climate, and all the efficient servants you want at very modest cost."

The Base of Its Prosperity

Its raw materials and its location in this fear-ridden world, plus its encouragement to business, are key factors in the effulgent future he sees for the country.

Gold and diamonds are of course vast producers of wealth. So is manganese, an asset of increasing world importance. There are many other metals and particularly important are the colossal resources in coal and iron. Coal costs only about $1 per ton at pithead.

The past 10 years have seen major developments in secondary industry, Mr. Wyant said. The Dominion now has a good and versatile steel industry, producing at $60 to $180 a ton.

Ford, GM, Chrysler and Studebaker have built plants there to produce thousands of vehicles a year. They are just examples of the many foreign industries which have assessed South Africa's future and found it attractive. Another major development has been in processed fruits and foods.

What about the race riots? What about the Malan Government? What about assertions in this country that South Africa is a powder keg?

Mr. Wyant was very ready to answer those questions.

"That sort of talk stems from complete misunderstanding of the facts of the situation," he said.

Natives are Good Workers

"The race riots are not very significant. They're not against the whites, but against the Indians. It is the Indians who run a lot of the shops and businesses with which the natives come in contact. Many of them brought a lot of ill-will upon themselves especially during times of wartime shortage, by gouging the natives and generally indulging in some pretty unfair practices.

"So far as the whites are concerned, the natives are overwhelmingly friendly.

"As for the Malan Government I think it has been the victim of a great deal of misrepresentation. The first reason is that Smuts, head of the former government, was a world figure enjoying widespread affection and respect.

"Policies of the Malan Government have been widely misinterpreted, sometimes deliberately, sometimes in ignorance. There has been deliberate misinterpretation because Malan is opposed to Socialism, state planning, regimentation and all the rest of it. His is a staunchly Conservative or Republican party.

"There has been misrepresentation too," said Mr. Wyant, "by people with a completely unrealistic and uninformed picture as to the actual condition of the South African natives and their position in the community."

Out of a total population of 13 millions, South Africa has about nine million natives, the remainder Afrikanders (originally Dutch) and Anglo-Saxons divided about 60-40.

While currency difficulties did restrict the free movement of capital, Mr. Wyant expressed very strongly the view that the Dominion offered "superb" opportunities for enterprising Canadian firms which would start manufacture of their products on a royalty basis in South African plants, with not only the South African, but the whole African market in mind.

Overseas Fairs Aim For Dollars

Flood of Invitations Lure Canadian and U. S. Buyers

Britain and European countries, now going all out in their drive on the dollar markets are this year putting on the biggest trade fairs they've ever staged. Into Canadian and U. S. offices this week flooded invitations, publicity material wooing dollar buyers as they'd never been courted before.

This month sees the Royal Netherlands Fair at Utrecht as the principal trade fair in Europe. In April the Milan, Brussels, Lyons Fairs take the spotlight. In May, Britain puts on her major effort with the British Industries Fair to be followed at the end of the month with major representation at the Canadian International Trade Fair (Toronto, May 29 - June 9).

What's in these fairs for Canadian buyers, Canadian exporters with an eye on European markets?

Canadian buyers are to be found at these and other principal European fairs, look to these events to keep them fully abreast of new developments in European sources of supply. Canadian firms make up a small representation among exhibitors at Milan, Brussels, Utrecht international fairs; are officially urged by the Canadian Government's Exhibition Commission to get in in greater numbers. The Commission backs up individual Canadian representation at Brussels and Milan with its own exhibit, drawing attention this year to what Canada can offer when currency restrictions let up; what the Canadian market can mean to European firms.

The Commission puts on its biggest efforts at the British Industries Fair, where individual Canadian firms are not allowed to exhibit since the event is designed as a purely national market-place where British firms can show their goods.

It's the B.I.F., however, that holds greatest attraction for Canadian buyers. And this year's fair (London and Birmingham, May 8-19) will take up considerably more space than previous events: this year more space is being devoted to the Birmingham heavy industries section.

B.I.F. authorities expect some 16,000 overseas visitors. Exhibiting will be 3,000 manufacturers in 26 trade groups and representing over 90 industries. Total exhibit space is over one million square feet.

It's promised that visitors will find prices down in many lines at this year's B.I.F., the result of increased productivity and improved production methods, introduced in the past year.

Here are a number of examples quoted by B.I.F. officials:

—A firm making station wagons, and exporting 80-90% of its output will announce 10% reductions made possible through rigid quality control and bonus payments for faster work.

—One export firm making raincoats has slashed prices by up to 20% after reorganizing production in 12 conveyor belt lines. Costs have been cut so successfully that the firm now does business in 35 countries with express delivery to all 48 states in U. S.

—A firm of shoe manufacturers announces price cuts of 15% on men's shoes; 5% on women's fashion shoes through streamlined production.

—New machines and bonus incentive have enabled a manufacturer of plastic molding machines to cut prices 5% to 10%.

—A manufacturer of hydraulic presses similarly has made reductions of up to 20%.

—Incentive schemes, profit-sharing, have enabled some textile plants and machine makers to slice 5% to 15% from selling prices as a result of output being upped by as much as 50%, together with cost reductions similarly achieved.

Lighter Goods At London

B.I.F. exhibits are split between London and Birmingham as follows: engineering and hardware at Birmingham; lighter goods (mostly consumer items) at London (Earls Court), where Canadian and other Commonwealth Government exhibits are to be found.

Textiles and clothing form one of the largest sections at the London centre.

Overseas buyers are admitted to both centres free on presentation of business card or official invitation.

The Brussels Fair, international in scope, is similar in setup to the Canadian Trade Fair, for which it served—in part—as a model. This year's event (April 29 - May 14) will be the 24th Brussels fair.

Last year over 4,000 exhibitors representing 30 nations participated, in addition to 16 governments. Exhibits are broken down into eight main classifications.

Principal exhibitors (outside Belgium) came from U. S. (373 firms); France (335), Britain (334). Some 20 Canadian firms participated.

Over 16,000 business visitors from 54 countries attended. Officials expect that this year totals in all cases will be somewhat higher, and great stress is being laid on Brussels as the "turntable of Europe" and one of its major commercial centres serving many countries.

As at the B.I.F., admission is by business card or invitation; translation, stenographic, travel, banking facilities are available on the spot.

Newfoundl'd Codfish Sales Major National Problem

OTTAWA (Staff) — The Government is now wrestling with a new national problem — codfish. With Confederation, Newfoundland's codfish has become next important to wheat as a bigtime marketing and economic conundrum.

This week, discussions are beginning in earnest, looking to the time when Britain's underwriting of the big Mediterranean market for Newfoundland codfish will lapse. That time is the end of the 1949-50 season — about May. And since sterling has been inconvertible, Britain has underwritten this market by converting sterling against the Newfoundland sterling debt to ensure maximum sales in this area.

It's not expected that this will occur again. And since Newfoundland traditionally finds a market for about half its output in this soft-currency area (Portugal, Spain, Italy and Greece) the problem of how to maintain these markets and yet be paid in something better than inconvertible sterling is a real toughie.

Part of the 1950-51 problem may hinge on the extent of the carryover. The season hasn't ended yet and the size of Newfoundland's 1950 carryover depends on what happens in the Mediterranean market, and also in the important Brazil market, before the end of the present fish year.

Size of this Mediterranean market is something of the order of 500,000 quintals. At an average price of $17 per quintal this represents an over-all market of about $8.5 millions. Not all of this market involves inconvertible sterling — but enough to make both the amount and the implications of the settlement of great importance both to Newfoundland and to the rest of Canada.

The broad Canadian hope is to develop a long-term constructive approach so that the Newfoundland marketing problems won't become an annual headache to Ottawa. It will be some weeks before any decision is reached.

A Newfoundland delegation will state the province's case to federal authorities. Heading the delegation is C. C. Pratt, chairman of Newfoundland Associated Fish Exporters Ltd.

The Post understands that the delegation may ask Ottawa to permit Newfoundland to accept sterling payments for fish sold to countries without dollars, with Ottawa converting the sterling to dollars.

Bonetal Reports New Vein Struck

Mine Manager Walter F. Brown of Bonetal Gold Mines disclosed at the annual meeting March 7 that the 970-ft. level is being advanced on a new strong quartz vein 4 to 5 ft. wide in which considerable amounts of visible gold have been noted. Vein averages 0.31 oz. per ton on muck samples over the 28 ft. opened up so far.

It is planned to continue development work eastward on this level and to advance the 800-ft. level from Reef toward the Bonetal boundary so that upward extension of the ore zone developed on the 970-ft. level may be explored at this horizon.

B-A To Issue Common Stock For Expansion

To finance further company expansion in the Canadian West, British American Oil Co. has decided to issue an additional 400,000 shares of treasury common stock, at a price to be announced within the next few days. The stock is currently selling around $26¾ a share.

The share offering will be made in Canada only, through a nation-wide investment group headed by Wood, Gundy & Co. General preference will be given to orders received from present Canadian shareholders, it is stated. Proceeds from stock issue will provide funds for construction of a new refinery at Edmonton, reduction of bank loans incurred during the year in part for the enlargement of the refinery at Montreal East and for general corporate purposes.

The first consolidated financial statement to combine earnings and assets of the wholly owned subsidiaries in the United States with those of the parent company and its Canadian subsidiaries is included in the letter sent out to shareholders. Although company sales in 1949 were at an all-time peak both in dollars and gallonage, consolidated net profit of $7,879,684 was down fairly substantially from the previous year's $12,303,455. On a per share basis the common stock earned $2.62 in 1949 as against $4.30 in 1948. The major part of the decline was due to the severe curtailment of sales of the company's crude production from the Steamboat Butte field in Wyoming. Inventory adjustments arising from the drop in the price of heavy and domestic fuel oils occurring principally in the first quarter of 1949 were also a contributing factor.

Sales of crude production from the Steamboat Butte field have been substantially increased the first of this year and further increases in such sales are anticipated, President W. K. Whiteford states. The current outlook continues generally promising. The company is now reaping the full benefit of the enlarged capacity of the Montreal East refinery and the volume of sales of refined products to date this year shows an increase over the same period of 1949, it was said.

CONSOLIDATED INCOME ACCOUNT▲

Years Ended Dec. 31:	1949	1948
Net earnings	†$16,853,179	$21,838,826
Less:		
Den. & note int.	542,644	540,563
Deprec. res.	5,841,851	5,278,865
Inc. tax res.	2,589,000	3,715,941
Net profit	7,879,684	12,303,455
Less: Pref. divds.	559,843	382,716
Com. divds.	3,775,476	2,772,642
Surplus for year	3,544,365	9,148,097

†Includes $326,800 profit on disposal of capital assets.

Times Debenture Interest Earned:

Before deprec.	31.06	40.40
After deprec.	30.29	30.63

Earnings per Share and Dividend Record:

Preferred	$13.50	$20.51
Paid	0.93¾	0.93¾
Common	2.62	4.30
Paid	1.00	1.00

▲Including accounts of U. S. subsids.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$4,574,450	$1,610,526
Accts rec.	12,135,115	13,120,839
Inventories	34,728,714	30,460,975
Total curr. assets	51,438,279	45,192,340
Invest. & adv.	3,314,522	3,274,626
Deferred chgs.	395,944	733,881
Fixed assets*	67,110,791	55,647,082
Total assets	122,259,536	104,847,929
Bank loans	12,744,750	......
Accts., tax., deb. int., pay	13,013,076	15,370,677
Debent. due	800,000	800,000
Divd. pay.	833,963	794,616
Total curr. liab.	27,391,789	16,965,293
Conting. res.	530,000	530,000
Mtges. pay.	113,714	122,968
Funded debt	20,800,000	18,350,000
Capital stock	28,618,117	28,618,117
Surplus	44,805,916	40,261,551
*After depr. & depl. of	51,479,351	49,315,257

▲Including accounts of U. S. subsids. whose net current assets totaled $3,116,553 at Dec. 31, 1949.

Working capital	24,046,490	28,227,047

As principals, we offer:
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3% Sinking Fund Debentures
due December 15, 1969
Price: 99 and accrued interest
to yield 3.07%
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At no time in the history of Canada has the meat packing business had more significance than it has today. It provides a market for livestock raised by Canadian farmers and ranchers; it makes available a dependable supply of meat and dairy products to consumers throughout Canada and the United Kingdom. In this business the firm of Burns & Co., Limited serves farmers and consumers through seven modern packing plants strategically located across Canada.
As underwriters and distributors of its securities, we are proud to have had a part in the growth of this company whose traditions are as old as the Canadian West.

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50 King Street West, Toronto, Canada

Is Man Just a Mere Mouse When Buying His Clothes?

Man may be the head of the house but he's only a mouse when it comes to choosing his own clothes. Wool Bureau, Inc. head, F. Eugene Ackerman, addressing the Canadian Men's Wear Apparel Fair in Toronto this week said, "It is estimated that women influence 75% of the clothing purchased by men."

"Today in the men's clothing industry promotion and advertising campaigns are being discussed on the basis of colors, style changes in silhouette, removal of trouser cuffs, coats without lapels, and other purely physical, momentary fashion appeals," Mr. Ackerman states. Past experience shows that men revolt against oddities in their clothing. Radical styles become vehicles for cheap items flaunted for a brief period by "drugstore" cowboys and other exhibitionists.

The purchase of a suit of clothes or a top coat is a major investment. It represents an important emotional urge in a vast majority of instances, "yet the entire industry is imbedded in a groove where the sale of men's clothing is largely a replacement business."

Each season all of the factors in the production and distribution of wool textiles and of clothing go through a long and costly test retail selling period to determine what the consumer will buy. The result is that today, purchase of textiles by clothing manufacturers is being increasingly delayed.

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4½% General Mortgage Bonds
Due November 15, 1967
Price: 101½ and interest to yield 4.38%
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New Issue
$800,000
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4½% First (Closed) Mortgage
Sinking Fund Bonds
To be dated February 1, 1950 To mature February 1, 1970
In the opinion of Counsel, these Bonds will be investments in which, pursuant to the Canadian and British Insurance Companies Act, 1932, as amended, companies registered under said Act may invest their funds.
Trustee: The Royal Trust Company,
Montreal and Toronto.
"The Woodhouse Group, during the life of the Bonds, will lease from the Realty Company the facilities which will be available upon completion of the building, in proportion to the respective needs of the various operating units, and for amounts which in total will provide the funds required to meet all operating expenses and charges on the Bonds."
These 4½% First (Closed) Mortgage Sinking Fund Bonds are unconditionally guaranteed as to payment of principal, interest and sinking fund by Woodhouse & Co. Limited.
We offer, as principals, these Bonds, subject to prior sale and allotment, and subject to the approval of all legal matters by Counsel.
Price: 100 and accrued interest
to yield 4½%
A prospectus will be promptly furnished upon request.
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It's An Odd Business

They'll Answer the Phone for You

Diplomat-Operators Have Many Types of Clients—and Calls

By W. L. DACK

The pace of modern business has made the telephone a necessity. Big firms have their own switchboards; small firms their efficient secretaries who know the details of the business. Here's the story of an odd business that serves large and small firms—and some of the uses business makes of it.

Ever thought how much business, how many opportunities might be wrapped up in those phone calls you never get—the calls that come when your phone is unattended?

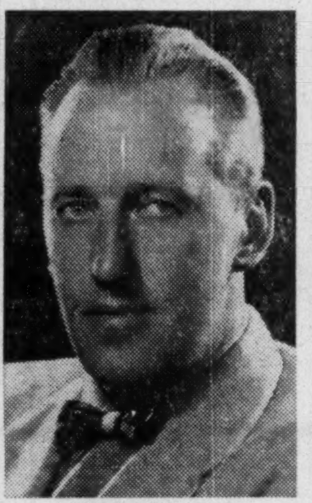
That was a question Johnny Johnston, then 19 and then just starting out in business, put to a cross-section of Montreal businessmen back in 1931. The answers he got encouraged him to convert what was then just an idea that looked good into concrete business terms: a telephone answering staff that would pinch-hit for businessmen, professional men 24 hours a day.

Today Johnny Johnston bosses the largest service of its kind in Canada, the third largest on the continent: Telephone Answering Service, handling over four million calls a year in Montreal and Toronto through 37 specially-equipped switchboards in nine offices, manned by 125 operators—tactful telephone secretaries capable of handling every situation from placating a subscriber's irate client to selling a ton of coal.

It was tough sledding for Johnston in the beginning.

First there was the telephone company to be sold. And company officials were at first startled. Here was an unknown youngster with a scheme that at first glance looked like a form of wire tapping (for the proposal called for a direct line to the individual subscriber's phone); looked also like competition for the phone company. But this proved to be a minor difficulty; once the plan was thoroughly understood co-operation was promised.

Harder to sell were business prospects. To get out with an associate and try and sell the idea for the first time in Canada proved a toughie. To convince hard-headed Montreal businessmen in the middle of depression conditions that 24-hour telephone service was good public relations; that it would just take one average night order to pay for an entire month's telephone answering charges, was like talking into the wind.



JOHN JOHNSTON

"Things were pretty tough in those days," Johnston says. "I often used to go out in the morning trying to sell the service and then come back and help look after our small switchboard at night. We had a staff of one girl at that time."

Original money was exhausted by 1932 and the associate dropped out. New capital tided things over until 1933 when Johnston was able to buy out complete control. He made a deal with the then three-girl staff. If they would take a salary cut he could keep them all on. They agreed, weekly salaries for Johnston and the three girls totaled $57. Then slowly the idea caught on, satisfied subscribers proving the best salesmen. By 1938 Canada's first telephone answering service had secured 350 accounts.

Against today's average of over four million calls a year, 38,000 calls was the average in the early thirties.

Today business is still expanding, has doubled in Toronto in the last three years.

"Service For Everyone"

"Everyone, from the baker to the candlestick maker, is a potential customer," Johnston claims. "A list of businesses and professions using telephone answering services is just about the same thing as a list of all legitimate businesses operating in Canada today."

Lawyers, doctors, manufacturers and mill agents, merchants, industrial companies are all high on the list. Recently, ordinary householders and radio artists have been joining the service in increasing numbers.

Several large garage firms are starting to advertise night towing services, despite the fact that they close at seven o'clock. T.A.S. does the trick. The service rates high with real estate agents who in the postwar building boom must spend a good part of their time, both day and night, out with prospective buyers.

The mechanics of the system is simple: Telephone Answering Service acquires a direct, private extension through the telephone company to the subscriber's own telephone. When that phone rings it also rings in the T.A.S. switchboard room; if the subscriber has advised that he is going to be out, the secretary answers the call exactly as if it were the subscriber's own office answering.

Chances are if you have called up recently after hours to report a faulty oil burner, or a leaking refrigerator, the polite, efficient voice at the other end of the line has been that of a telephone answering secretary speaking from the T.A.S. switchboard. If it's an emergency or repair job she will run down the serviceman even if it necessitates paging him in a restaurant.

Most of the large coal, oil and refrigerator companies find it more efficient and economical to use the telephone answering service than to maintain their own night staff.

Will Make, Cancel Dates

T.A.S. will make and cancel appointments, accept reports on orders, quote costs and price estimates. Some doctors and dentists bring their appointment books into T.A.S. office when they go on their holidays; appointments are made all during their absence.

As a rule the same telephone girl handles the same subscriber at the same hours every day and thus gets pretty thoroughly acquainted with the subscriber's business. In Montreal all telephone secretaries are completely bilingual.

"Success of our business rests ultimately on the efficiency of each secretary," Johnston says. "One irresponsible girl could kill accounts on one call. We usually manage to winnow these out in the training period each girl must go through."

No matter how thorough the training and efficient the secretary, the girls would not be able to keep an accurate check on so many subscribers without help of the specially-constructed switchboard. All plugs are labeled and coded by color and shape of attachments, according to the type of service required.

A white signal light indicates that the telephone is to be answered only on subscriber's request. Plugs with yellow tabs signify that these lines are never disconnected. These phones are always answered after the second ring and the calls noted. A red signal light indicates that the subscriber wants caller's name to be taken before further information given. Other signal lights and symbols tell of special requirements. More complete information is classified on the card-wheel index at the secretary's side.

Recently an urgent call went out in Toronto to locate a man whose mother was dying. Family checks with all friends and business acquaintances had proved fruitless. Then someone remembered that he was a T.A.S. subscriber. The telephone secretary who handled his calls was contacted. She was able to locate him in Chicago within one hour.

Helps Fight Burglars

The sharp upward trend in house burglaries has meant more business to the telephone answering company. The burglar who operates by first calling up certain residential numbers to pick out houses whose residents are away on vacation or out for the evening naturally imagines the housewife at home and hangs up when the telephone secretary answers.

In a special service offered radio artists, the artist can call in for messages, and producers who have been furnished with a list of artists on the service can contact required artists for rehearsals, etc.

Many out-of-town firms use T.A.S. as a local identity by installing phones directly in that office and using the T.A.S. address for mail. This provides them with an office and phone address for less than $25 a month.

If, as and when the Department of Transport grants the necessary radio frequency T.A.S. will furnish an emergency mobile service whereby messages will be transmitted directly to ambulances, doctors, etc., as they drive through city streets.

Rates to subscribers are $12.50 a month, plus a telephone company charge which varies according to mileage; or in the case of special subscribers (high calling rate or specialized information required) $10 plus 10c a call over 50 calls a month. Usually T.A.S opens offices in various localities of a city in order to keep the subscriber charge for mileage low.

At the comparatively young executive age of 39, Johnston has just recently been appointed president of the continent-wide Associated Telephone Exchanges Inc.—the governing agency for the 90 company members representing as many cities across Canada and U. S. This is the first time a Canadian has been elected to this post.

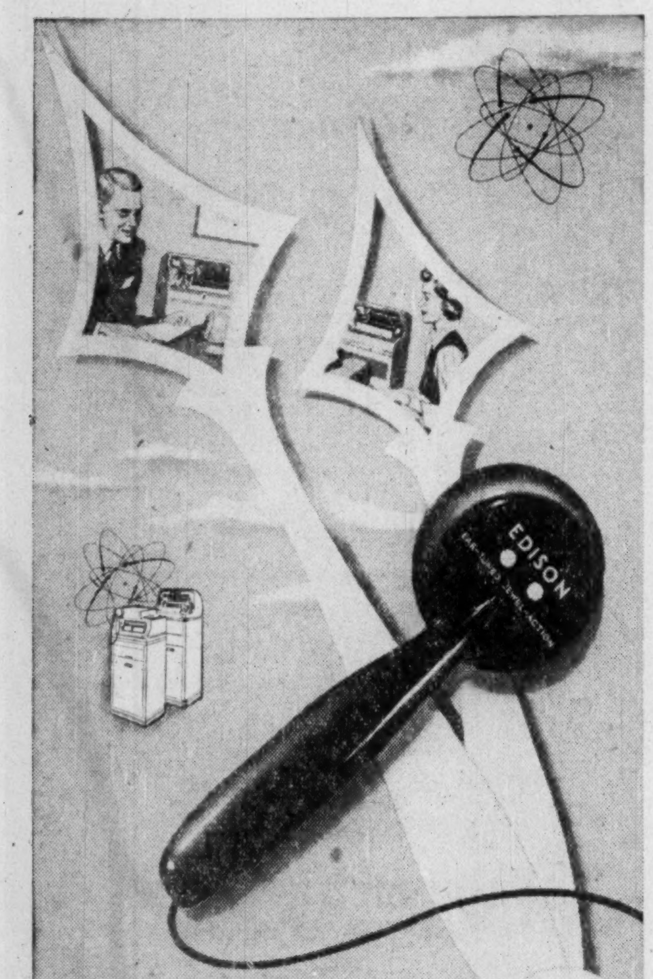
NEWFOUNDLAND
GREAT LAKES
APPOINTMENT

CAPTAIN GEO. C. HOWISON

Mr. C. H. Tregenza, President and Managing Director of the Newfoundland-Great Lakes Steamships, Limited, announces the appointment of Captain Geo. C. Howison as Manager of Operations.

Captain Howison started his sea-going career in April, 1932, with the Anchor Donaldson Line Limited. He was granted his Master Mariners Certificate in Glasgow, Scotland in 1942. Captain Howison was appointed Assistant Stevedore Supervisor and Cargo Superintendent of the Donaldson Line Shore Organization in 1943.

In 1946 Captain Howison came to Canada as Assistant Marine Superintendent with the Lunham & Moore Steamships Limited of Montreal, Quebec. *



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TORONTO • MAY 29—JUNE 9, 1950

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In the Automotive Building, occupying the largest area at the Fair devoted to a single industry, 95 leading British manufacturers will present the most comprehensive mass-exhibit of their products Canada has ever seen.

The field covered is immense. The collaborating exhibitors can supply the requirements of the largest mass-production units or the simple needs of the village blacksmith, plant for the most complex industrial undertakings, instruments for the most delicate surgical operation, scientific means of measuring to the finest limits yet achieved. All these you will be able to study at first hand.

Over 250 machines will be powered and in action—actually "doing the job". The exhibitors' leading technicians, alive to every aspect and application of modern tool and instrument technology, will be available to give you the benefit of their experience.

This great exhibit is designed particularly for the Canadian planning and production engineer—the man with projects for re-tooling his plant, replacing machinery or setting up a new factory. Here he can see, as it were, a living catalogue of the help he can get from British equipment, check for himself its variety, dependability, high productivity and accuracy—for which it is world-famed.

The exhibit is organized by the following British Associations—

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GAUGE & TOOL MAKERS' ASSOCIATION
SCIENTIFIC INSTRUMENT MANUFACTURERS' ASSOCIATION OF GREAT BRITAIN LTD.
FEDERATION OF BRITISH HAND TOOL MANUFACTURERS
NATIONAL FEDERATION OF ENGINEERS' TOOL MANUFACTURERS
PORTABLE ELECTRIC TOOL MANUFACTURERS' ASSOCIATION
BRITISH COMPRESSED AIR SOCIETY

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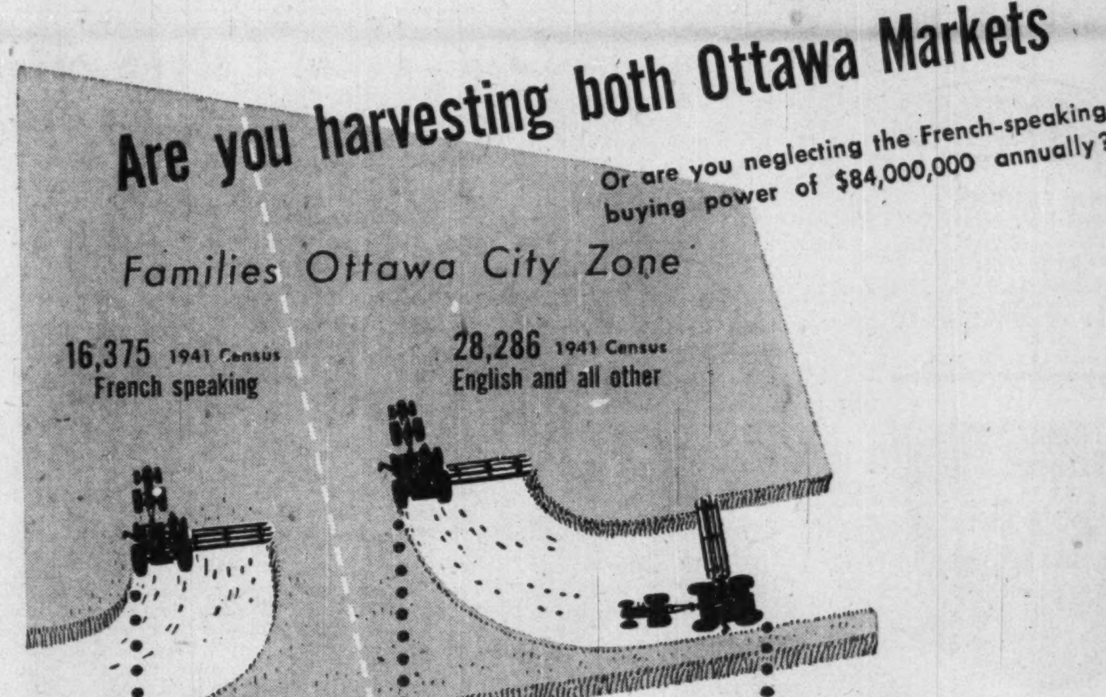

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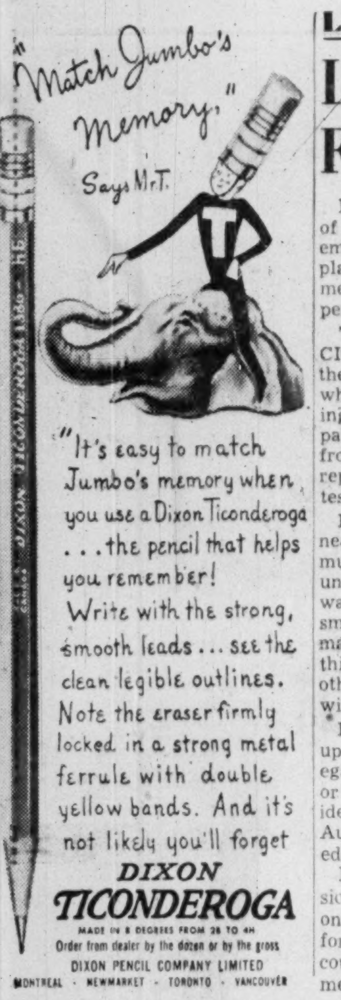
** A.B.C. Publishers' Statement 6 Months Ending Sept. 30, 1949.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LABOR ROUNDUP

By RONALD WILLIAMS

Labor's Pension Squeeze Paying Off, Ford Joins Union in Lobby on Ottawa

Last week, the Ford Motor Co. of Canada became the first major employer to join labor's squeeze play on Ottawa to abolish the means test for government old age pensions.

The strategy originated with the CIO Steel Workers. Late last year they wrote 200 employers with whom they have contracts pointing out the more pensions Ottawa paid, the less labor would demand from them. Why not make joint representations to get the means test eliminated?

Employers admitted it was a neatly baited hook; they had as much at stake dollarwise as the union. The first reaction of many was unfavorable; they thought it smacked a little of political blackmail and refused to have anything to do with it. Others thought otherwise and indicated their willingness to join.

But until Ford officials made up a joint management labor delegation to Ottawa last week, little or nothing had come of the union idea. Ironically, it was the CIO Auto union, not Steel, which racked up the first score.

Deadlocked on their own pension issue, Ford and the Auto union went to Ottawa more in hope for the future than that anything could be done to break the immediate impasse.

The government's answer: It might be possible to get a contributory pension into operation after the Dominion - Provincial conference next fall. That would automatically eliminate the means test and give everyone, regardless of need, a pension of between $30 and $40.

If unions stick to their $100 a month pension goal (it is being upped to $125 in the U. S.) employers will only be asked to pay the difference.

Meanwhile, Ford and the union will have to thrash out their pension differences as best they can. However, the union's readiness to go to Ottawa is believed to indicate that they might be ready to settle for something less than the $100 for the time being if there is some real assurance than the means test will be abolished and that Ottawa will make up the difference.

• • •

Foul Blow

The right-wing CIO Electrical union was reeling a bit this week after a clash with its Communist-led foe much like the fighter who was away ahead on points only to lose the decision for throwing a foul blow. Ontario's labor Relations Board tossed out the new union's application for certification in the big Peterborough plant of Canadian General Electric. It was a major setback for the right-wingers in their campaign to rid the Canadian electrical industry of its Red union noose.

The Labor Board gave no reason for its decision but the reasoning behind it was fairly obvious. There was no doubt the right-wingers had a clear majority. But it was clearly established that perhaps 12 application cards had been tampered with. Over zealous IUE organizers, afraid membership cards signed after the application for certification was made would not count, changed the dates. Ironically, it turned out the dates didn't make any difference. And for that matter, even if they had, there weren't enough cards involved to have made any difference in the result. The IUE had at least 1,700 members or a clear majority of about 200.

The UE counsel yelled "fraud" as loud as he could. Even if he hadn't, it was something no Labor Board could overlook; out went the application.

This immediately put the Peterborough local back in the Communist fold. CGE immediately announced it would deal with the old UE for Peterboro. While the application was pending, it had refused. It also turned over to the opposition a cheque for $16,000 covering dues collected under the check-off and which were being held until it was clear which union should get the money.

At midweek, company and UE had resumed negotiations on four Toronto plants and Peterborough. UE boss, Clarence "Red" Jackson had sharply modified his earlier blustering strike talk. There was some question whether he meant to strike at all. Now strike seemed even more remote. For the first time since the revolt, things were going his way for a change. A strike would only accelerate what most observers believe inevitable —elimination of the Communist-run union.

• • •

Red Backs To Kremlin

Two union battles over Communism are being fought in Canada today. One involves the electrical industry and is centred in Toronto and Peterborough, Ont.; (see above) the other involves the mining and base-metal industry. Recently the major front on this conflict switched from Northern Ontario to British Columbia.

Around 5,000 smelter workers in the strategically important city of Trail are being asked to choose between the right-wing CIO Steel Workers and the Communist-labeled Mine, Mill and Smelter Union, recently expelled from both the CIO and CCL because of its Communist affiliation.

The importance of the Trail showdown is indicated by the fact that some of the CCL's top brass has been on the scene directing operations. One day saw C. H. Millard, head of the Steel union and Jack Williams, CCL publicity director on hand.

How is the battle going? Steel claims to have won 1,500 members already. Mine, Mill says it has 2,100; before Steel moved out, it boasted 2,900.

Key Communist in the picture is balding, paunchy Harvey Murphy, a graduate of the Lenin Institute at Moscow and B. C. director of the Mine, Mill. He is one of the party's top brass as indicated by his important position in the B. C. industrial scene.

But here, as in the electrical industry battle, defeat of the Reds appears to be only a matter of time. Both unions are now outlawed by organized labor.

Murphy, as well as his union, is fighting for his life as a labor leader in B. C. If he hasn't already lost it, he and the Ontario-Quebec Electrical union's chief, C. S. "Red" Jackson, are very close to the union grave.

• • •

Labor Briefs

Canadian Johns - Manville, storm centre of last year's violent Quebec asbestos strike, has renewed its contract for 12 months with the National Syndicate of Asbestos Workers. Principal changes: 2c hourly increase in cost-of-living bonus effective last Jan. 1; two weeks vacation with pay after three years; five paid statutory holidays instead of four.

• • •

Hit by shortage of parts from its strike-bound parent plant in Detroit, Chrysler Corp. of Canada began progressive shutdown of its Windsor plant last week. First cut lopped off 3,500 of the 4,000 employed. Unless the strike ends soon, the rest will go, followed by layoffs in other Chrysler units and also feeder plants.

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Bank of Canada Profit Up; $225,000 Dividend to Gov't

Bank of Canada operations in the year ended Dec. 31, 1949 brought in revenue of $20.6 millions to the Government of Canada ($19.3 millions in 1948). Net profit for the year after providing for contingencies and reserves was $20.6 millions of which $225,000 was paid to the Finance Department as a dividend on the bank stock held by the Finance Minister. The balance was paid to the Receiver-General and placed to the credit of the Consolidated Revenue Fund in conformity with the Bank of Canada Act. The higher figures shown in the operating account reflect the active business conditions in 1949.

The bank's investments in Government of Canada and provincial government securities were about $3.5 millions lower at $2,009 millions. But the bank also held other securities totaling $5.5 millions so that total investments were almost $2 millions higher. Governor Graham Towers stated in his report that while there was an increase in total banking system (the Bank of Canada and the chartered banks) holdings of government direct and guaranteed securities in 1949, there was a decrease in the Bank of Canada's share while the chartered bank porfolios rose $153 millions.

After making an adjustment to include Newfoundland deposits for the full year, total Canadian deposits of the chartered banks increased $161 millions in 1949.

Important items in the profit and loss statement and balance sheet follow.

	1949	1948
Net profit	$20,667,378	$19,332,147
Div. to Fin. Dept.	225,000	225,000
Paid Dom. Govt.	20,442,378	19,107,147
Total assets	2,125,881,627	2,058,609,590
Ster., U.S. $, etc.	74,312,246	580,124
Investments ...	2,014,731,066	2,012,746,155
Indus. Dev. Bk.	25,000,000	25,000,000
Other assets ..	11,838,315	20,283,311
Capital	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Note circ.	1,307,424,146	1,289,080,333
Deposits	719,745,734	745,529,261
Dom. Govt. ...	51,098,502	117,174,107
Chart. banks .	541,714,005	547,345,654
Other	126,933,228	81,009,500
For'gn curr. liab.	79,635,541†	419,634
Divds. declared .	112,500	112,500
Other liabs.	3,913,338	8,417,495

†Of which $79,608,764 is due Govt. of Canada.

HOUSEHOLD FINANCE CORP. OF CANADA announces opening of a new branch office at 14 Robinson St., Simcoe, Ont., under management of Mr. R. J. Heiser.

New Issue

$9,165,000

City of Toronto

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To be dated: March 1st, 1950 To mature: March 1st, 1951-1980

Principal and semi-annual interest (March and September 1st) payable in the City of Toronto. Coupon debentures in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Clarke, Swabey, McLean and Ross.

Schedule of Maturities

Due March 1st	Principal	Coupon	Price
1951-1960	$6,033,000	2¼% and 2¾%	On application
1961-1970	2,472,000	3%	On application
1971-1980	660,000	3%	Sold

We offer these debentures as principals, if, as and when issued and accepted by us and subject to prior sale. It is expected that Definitive Debentures will be available for delivery on or about March 20th, 1950.

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Nesbitt, Thomson & Company Limited

March 1st, 1950.

STUART B. SMITH

has been appointed a director of James Lovick & Co., and will be associated with the Toronto office of the agency.

David & Frere Plan New Plant Earnings Up

MONTREAL (Staff) — David & Frère Ltée. has started construction of a new plant at an estimated cost of over $1 million on Hochelaga St., Montreal, General Manager L. R. Philie tells The Financial Post. To be in operation in the spring of 1951, it will add about 85,000 sq. ft. new floor space to the 42,000 sq. ft. of the present plant.

Excavation work, already under way, is being done by Miron Construction Ltée. Contract for the building will be let shortly and work on it is expected to start in two or three weeks.

The new plant will, in three or four years, replace the present plant, Mr. Philie states. Present plans call for building only about one half of the future plant now and the rest in three or four years time. The second part would only cost around $500,000 as all the equipment would be available for it.

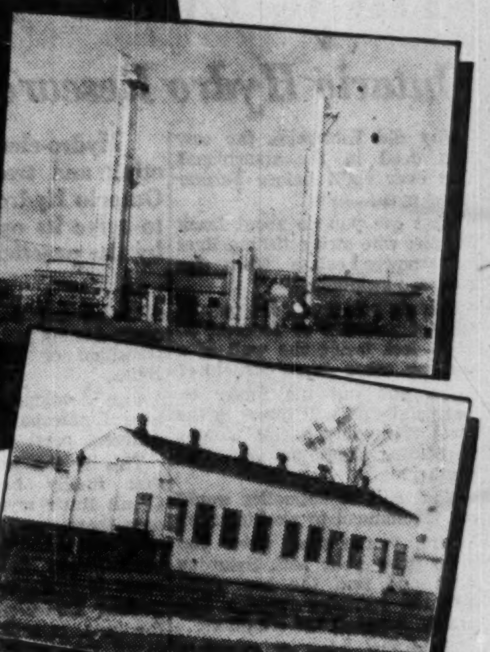
When the second part is built, all operations and offices at the present plant would be moved to it.

No public financing is planned in connection with the project, Mr. Philie states.

Earnings for the current fiscal year, which ends March 31, 1950, are slightly better than for the same period of the past fiscal year, Mr. Philie states. In the year ended March 31, 1949 David & Frère had a net profit of $301,074, equivalent to $13.95 a preferred share and to $10.27 a common share.

The company manufactures plain and fancy biscuits at plants located in Montreal and Sorel.

These STANDARD BUILDINGS ARE THE MODERN ANSWER TO AN AGE-OLD NEED



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- Weathertight
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- Easy to dismantle and move

STEELOX Buildings are attractive in appearance and provide comfortable interiors. Best of all, they can be supplied in sizes to fit every purpose—4 to 40 feet wide, 8 to 14 feet high at most any length—shipped complete and ready to erect.

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MONTREAL

They Look Inside Concrete Walls

Ontario Hydro Research Group Solves Many Odd Problems

Hydro-electric problems aren't confined to generating and transmitting energy. Here's the story of Ontario Hydro's research department — what it does to solve its own problems, and how it helps business by the practical application of its solutions.

Why did Esmeralda the cow drop dead in the stanchions? Keel over right before Farmer Jones' eyes?

What can you do about Izaak Waltons who string fishing lines from power cables when the trout are swimming?

How do you probe the private lives of particles of concrete 20 or 30 feet inside the wall of a dam or other large structure?

Can you put the finger on that paint that will throw in the towel after only a few months of beating from the sun and weather?

What sort of cosmetics would you recommend to workingmen?

Sure, you're mad when you go to draw your bath Saturday night and find the hot water tank has corroded through. But how to forestall the situation?

Those are some of questions they tackle — and answer — at the Research Division of the Hydro-Electric Power Commission of Ontario and the Approvals Division of the Canadian Standards Association, operated for manufacturers across Canada by the research division.

In a three-story, 50,000 sq. ft. building in Toronto, more than 70 engineers chase down mysteries of materials, electricity, and dozens of fields and subfields to ensure economy in operation of the largest hydro system in Canada and to keep up to snuff electric appliances, fuses, etc., across the nation. They've saved thousands of dollars for power users.

The division does important groundwork for the conversion of Ontario districts from 25- to 60-cycle electricity, helps with extension of power-creating facilities for the Niagara peninsula's industrial potential, even lends a hand with Toronto's underground street railway job.

Total budget for planned research is about $500,000 a year; more than 200 persons are employed altogether on planned, incidental research and allied tasks.

They've turned up inventions now used across the continent. Many discoveries are useful to businessmen, who can have details of most for slight fees. Hundreds enquire each year.

From Weeds to Milk

A current project is research on beating brush, shrub, weeds, etc., on Hydro right of ways with chemicals. Important from a dollars and cents standpoint, this problem is getting the full treatment from the Sherlocks in the white coats; they have done more than 80,000 individual tests to date. Different compounds are sprayed on experimental plots. Results are not final yet.

Another poser in the works just now is hot-water-tank wall material for resisting corrosion.

Numbers of valuable cows used to be electrocuted in certain types of power-serviced barns before the division ferreted out exact reasons and cure. Now Ontario electrical regulations provide for improved grounding of barns and Bossy can't get a death-dealing jolt from the metal stanchion or the milking machine.

One development of the lab is a Linascope widely used in different parts of the continent.

This is the intriguing device that finally broke the East Credit River mystery. On damp days there was trouble from the power line crossing the river; investigation failed again and again to find the cause.

Then Linascope was put on the case. It sent a radar wave along the wire and when the fault was hit, an "echo" came back to the Linascope in Toronto. Number of microseconds the echo took returning spotted the trouble exactly.

Culprit was a fisherman who did his casting by the river power crossing. On wettish days he hung his line from the Hydro equipment. What peeved commission men when they found the line was fact it hadn't even caught a fish for all the bother it caused.

The division studies hand, face creams to protect workers' hands from paint, etc.

All materials for use by Hydro are pretested before purchase.

Samples of wood for line poles are fed in one- to two-foot lengths to fungi to see how resistant it is. (Fungi are kept in test tubes in a refrigerator when not at work "so they won't go to town and have large families, burn themselves out.")

The Paint That Failed

Lab technicians show you the sad case of the paint that failed. After only 150 hours exposure to a carbon arc lamp it just cracked up; broke out in blisters, tore loose from its base. It should pass 2,000 hours, 700 hours being equivalent to one year's service.

The toaster that burns toast to a crisp is annoying; the one that burns your house to ashes can be a tragedy. Makers of electric appliances, fuses, etc., must have the seal of the Approvals Division of the Canadian Standards Association to sell them anywhere in Canada.

Appliances are subjected to rigorous tests. These are met before initial marketing, and inspectors visit plants afterwards to see standards are kept up. Wire coverings, fuses are tested again each year. Service entrance wires are immersed for two months in a bath to see how well coverings are impregnated protectively. Electric irons are dropped on the floor; a machine twists, yanks each ironing cord 1,000 times. The division recommends ways of improving safety of products that don't pass.

Changeover Problems

Although actual work of converting the 25-cycle section of Ontario to 60-cycle equipment is done by hydro's frequency conversion division, research problems vital to the program are carried out by the lab. For instance, it recommends the best design in rebuilding motors for factories, etc.

The lab has long worked with special problems of 25-cycle current, such as flicker in fluorescent lamps. Technicians advise the Toronto Transportation Commission, and a fair amount of time is devoted to wrinkles in the Yonge St. subway project.

Results of research done for the Hydro will be made known to businessmen who ask. However, some details are confidential and opinions on competitive, commercial products will not be expressed. The division doesn't compete with private firms in the industrial research business, as it does not ordinarily undertake any actual work for businesses. Results are freely exchanged with Hydro Commission, other research organizations in Canada.

Look Inside Concrete

The Sonoscope is an original invention of the lab, engineers proudly declare. This machine sends ultrasonic waves through concrete walls. From speed of the waves, etc., experts can diagnose deterioration in the concrete, measure internal heat.

You might not think so, but a big dam can get quite hot under the collar. A problem in setting large sections of cement is temperatures of chemical action of setting which generate heat, might crack the wall. Hydro practice — for what are considered good technical reasons — does not follow U. S. techniques of pouring concrete for dams in five-foot "lifts" or sections, but careful analysis is needed. Sonoscope is sizing up repairs necessary to the old dam at Eugenia. So far, however, engineers say no serious faults have been found in Ontario dams.

The bolometer is another invention from the lab. This light apparatus for detecting hot joints in power lines is really an infrared radiation detector mounted on a tripod. A candle 25 ft. away makes its indicator needle swing violently.

Lightning is a special dish with the electrical section. They make it on machinery in the lab. Small ash-tray-like objects measure amounts of lightning surge on lines at hundreds of points during the summer. A photoelectric cell mounted on a transformer records how many times the transformer was hit by lightning in a season. Engineers estimate each 100 miles of 200,000-volt line is struck three times a year.

Forty research panels, each consisting of several scientists and members of operating divisions of Hydro, tackle such things as thermal insulation, plastics, oils and grease, insect control, soil mechanics, metallography, structural testing, electronics, illumination, electrical distribution.

Director of research is W. P. Dobson, assistant director, R. B. Young, both engineers known throughout North America who have been with the unit since its founding in 1912 when Hydro itself was six years old.

Distillers Earns $2.59 a Share In First Half

Second quarter net profit of Distillers Corp.-Seagrams showed a jump of 31.4% over the same period last year. In the quarter ended Jan. 31, 1950, earnings totaled $11,234,472 ($8,550,943). Six months earnings now total $22,732,922 as compared with $19,853,354 for same period in preceding year — equal to $2.59 and $2.26 a share respectively.

In the first half of the current fiscal year, operating profits amounted to $39,202,922 ($34,248,354). For the same period taxes totaled $16,470,000 ($14,395,000).

Company states that accounts are expressed in U. S. currency and are subject to year-end adjustments.

	6 Months Ending Jan. 31 1950	6 Months Ending Jan. 31 1949	3 Months Ending Jan. 31 1950
	$	$	$
Oper. profit	39,202,922	34,248,354	18,751,472
Inc. & excess profit tax.	16,470,000	14,395,000	7,517,000
Net profit	22,732,922	19,853,354	11,234,472

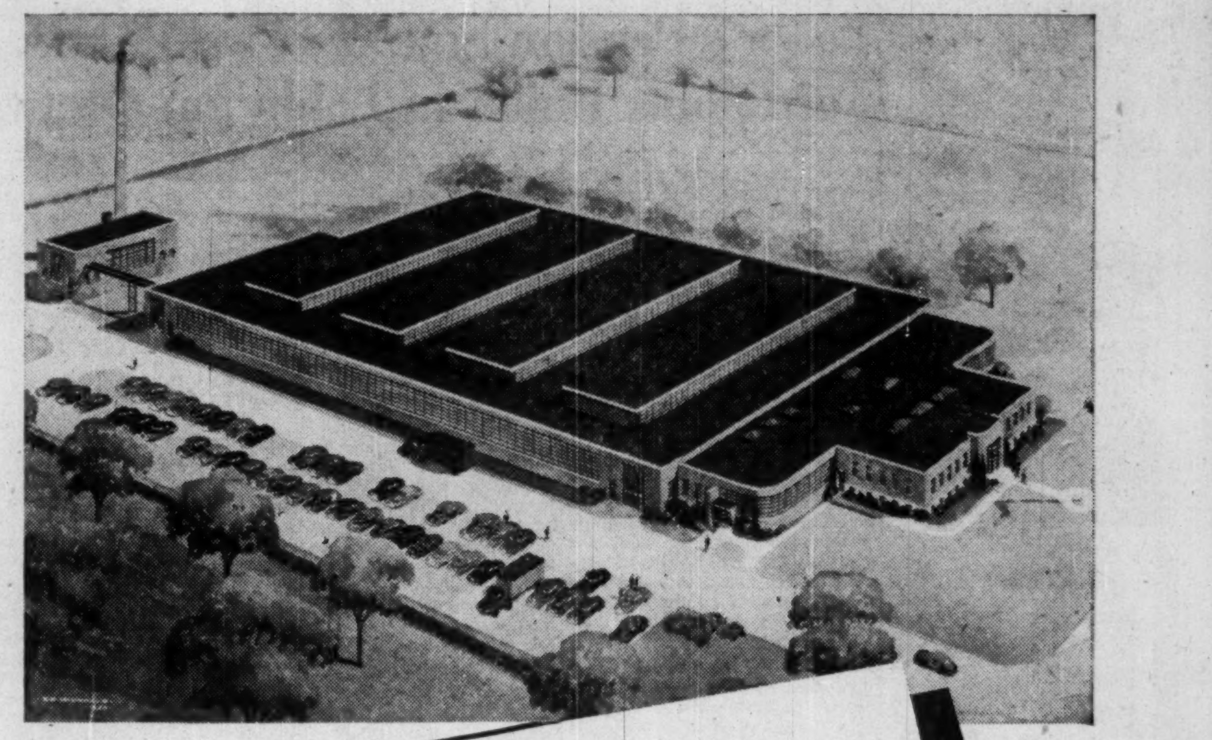
Quebec Plans Cut Net Debt $280 Millions

MONTREAL (Staff). — With the end of its fiscal year not far off, The Quebec Government has been tidying up some details in connection with its financial structure.

Recently the province announced it had sold $15 millions 2⅛% five-year bonds in the United States to refund a 2% issue sold in 1945 and due March 1. The issue was offered publicly at 100.1147 to yield about 2.10% by a syndicate composed of First Boston Corp., Harriman, Ripley & Co., Smith Barney & Co., A. E. Ames & Co. Inc., Dominion Securities Corp., Wood, Gundy & Co. Inc., and McLeod, Young, Weir Inc., all of New York.

In addition, the Government has arranged to cut down its net debt to about $280 millions from $299 millions at Mar. 31, 1949. Through sale of hydro-electric power developments on the upper Ottawa to the Quebec Hydro, it has been able to acquire about $18 millions of its outstanding bonds. These bonds were part of the purchase price of nearly $20 millions for the power sites, and had been held previously by Quebec Hydro as part of its liquid assets.

The transaction with the hydro illustrates some of the differences between corporate and government accounting. Under corporate accounting procedure, transfer of the Rapide VII plant, the Lake Dozois reservoir and the potential power site at Rapide I would have ordinarily required an entry reducing the value of the Government's assets. However, most decisions as to whether government expenditures are on capital or current account are largely arbitrary. In this case, since it's understood that the power properties were probably shown on the books either at a nominal amount or not at all, the sale of the power site merely provides the Government with new found assets with which to reduce its net debt without having to reduce the value of other assets. The net debt figure is based on net funded debt plus floating debt plus deferred revenue (all the direct liabilities), less assets.



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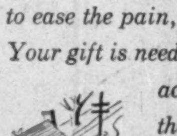
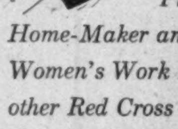
The call that wakes a nation's heart to action

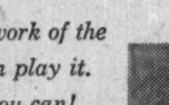
Somewhere in Canada, a tiny victim of disaster clings tightly to the comforting arms of a Red Cross worker. In a Red Cross Outpost Hospital in the wilderness, a desperately injured trapper is fighting for life. In a modest room in a great city, the wife of a hospitalized war veteran prays for the joyous moment when she'll see him again in the homelike Red Cross Veterans' Lodge.



They are depending on you to hear the call of the Canadian Red Cross . . . and answer generously, from your heart. $5,000,000 is needed this year to ease the pain, to lighten the sorrow, to heal the ills and wounds of the less fortunate. Your gift is needed to extend the life-saving Red Cross Free Blood Transfusion Service



across the Dominion . . . to maintain the Outpost Hospitals . . . to support the Veterans' Services . . . to widen the activities of the Red Cross Swimming and Water Safety Programmes, of the First Aid, Home-Maker and Nursing Services, of Women's Work Activities, and many other Red Cross services.

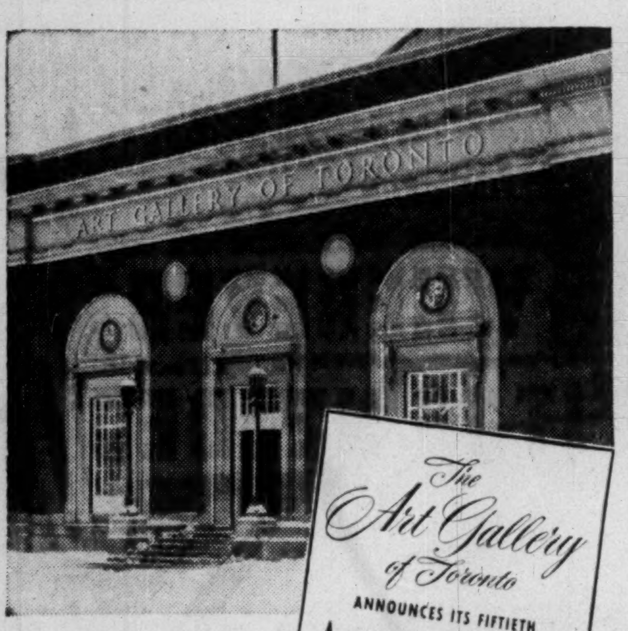


You have a part to play in the work of the Red Cross . . . and only you can play it. Give from your heart—give all you can!

This year the need is urgent for
$5,000,000
to carry out the work you expect your Red Cross to do

THE WORK OF MERCY NEVER ENDS...

Give from the heart



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This exhibition of Contemporary Canadian Art is sponsored by The R.C.A., Canadian Group of Painters, O.S.A., Canadian Society of Painters in Watercolour, Sculptor's Society of Canada, Canadian Society of Graphic Arts, R.A.I.C., Canadian Guild of Potters, Canadian Handicrafts Guild and The Spinners and Weavers of Ontario.

PAINTERS, sculptors, graphic art craftsmen and artisans of pottery, weaving and other handicrafts have all combined their talents to sponsor this golden anniversary show of The Art Gallery of Toronto.

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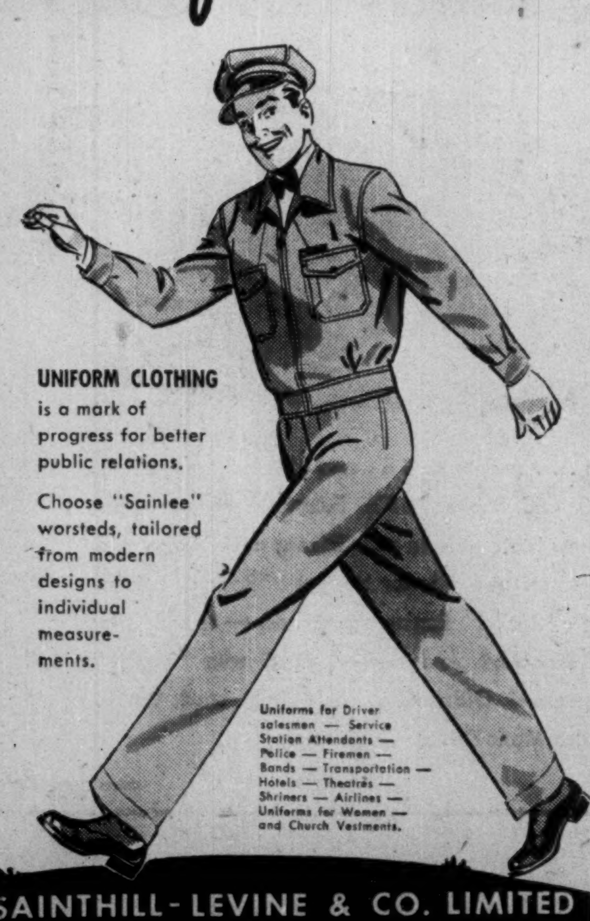

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How Is Quality of Education Today?

The Question: How would you compare the quality of secondary and higher education today with that of a quarter century ago?

Leading educationists across Canada are watching closely the trends in teaching, not altogether satisfied that the results are keeping pace with the possibilities.

That's one conclusion which can be drawn from the answers to The Financial Post question this week. Emphasized is the tendency to pay less attention to the English language, the arts and the humanities, resulting, says one respondent, in "a generation with a large collection of facts and little culture."

Lack of discipline is claimed by another as a fundamental weakness in today's system.

Defending the quality today as compared with 25 years ago, others point to the economic necessity of producing men and women capable of taking jobs in today's competitive business world.

H. H. BLAKEMAN, General Manager & director, Empire Life Insurance Co., Kingston, Ont.

Certainly, if the facilities in personnel and equipment available for secondary and higher education are a criterion of quality, these have been developed remarkably during this period, with increased attention to the arts and humanities as well as to specialized fields. This being the case, the results would seem to depend largely upon the character and industry of the students, which factors are no doubt the equal of those a generation ago. From the standpoint of employment, the above-average maturity of students recently graduating after war service is expediting their induction into industry.

* * *

PROF. G. L. BRODERSEN, President, Arts Council of Manitoba, Department of English, University of Manitoba, Winnipeg.

I feel that a wider dispersal of secondary education is not balanced by improved quality. Large classes and too numerous alternative courses prevent adequate teaching. Absence of classical backgrounds and ignorance of both grammatical rules and any religious tradition, even at university levels, militates against acquiring even the basis of western culture.

Universities are forced to do the work of high schools, thus genuine education is almost limited to graduate courses. Too many courses are to be had and insufficiently deep specialization is producing a generation with a large collection of facts and little culture.

There's danger of producing half educated persons who would be total misfits in a period of economic contraction. Knowledge is now substituted for understanding, diversity for depth and integration.

* * *

G. B. COYNE, Manager, Standard Life Assurance Co., Toronto.

There may have been advances in the sciences but deterioration in English is most marked. I understand remedial English is undertaken now in university. Why not in the collegiates? No doubt requirements of the war are responsible for present failure in teaching of fundamentals in English and basic mathematics. But why not remedy war evils in this as in other things now? Are we paying our teachers enough?

* * *

G. G. CUNNINGHAM, President, Cunningham Drug Stores Ltd., Vancouver.

Secondary and higher education is broader with more options taught by better qualified teachers and a larger proportion of male teachers in the secondary schools. More emphasis should be given to citizenship, the humanities and the art of living together.

* * *

S. J. DORNAN, Publisher, Dispatch, Alameda, Sask.

Not as much advance in present day secondary and higher education as there should have been considering the progress in other directions. Twenty-five years ago many excellent students were turned out of our secondary and high schools. The most pressing need in our educational system is better salaries for teachers. Our students are the greatest potential asset in our great country and should receive more consideration from the governments, federal and provincial.

* * *

DR. M. ELLEN DOUGLAS, Past President, National Federation Business and Professional Women, Winnipeg.

There is something radically wrong with the quality of secondary and higher education today that permits world wide juvenile delinquency. It may be unfair to compare results with those of a quarter of a century ago as young people today have never known a world of stability. Twenty-five years ago students had home duties which developed in them initiative and a sense of responsibility. Outside pleasures such as radio, moving pictures and sports when overdone interfere with the pursuit of higher education. Pride in one's work is becoming a lost art. Education should again teach the dignity of labor.

* * *

C. J. EUSTACE, Educational Editor, J. M. Dent & Sons (Canada) Ltd., Toronto.

Basic philosophy in today's secondary education is primarily utilitarian and geared to produce a standardized type of graduate who will fit easily into our business and industrial world. It lacks emphasis formerly given to education as an end in itself and is perhaps too willing to sacrifice thorough proficiency in languages and appreciation in English to theoretical subjects of doubtful value. The natural consequence is the lack of really educated minority who should influence culture and the affairs of the country. We have lost sight of the truth that a properly educated man can usually take hold and make success of any position.

* * *

TOM H. FORD, Editor, Lacombe Globe, Lacombe, Alta.

With due respect to authorities who are attempting to streamline modern education, there seems to be some lack of discipline in today's students which was part and parcel of the curriculum in the days of the three R's. The emphasis today is on trades and composite school training. Universities resist this trend and still insist on a good grounding in arts courses concomitant with professional training. The average high school graduate is lacking in good grammar, English and the like because the value of education is no longer on the arts.

* * *

REV. W. C. GRAHAM, Principal, United College, Winnipeg.

While there has been an advance in teaching techniques more marked in the secondary level than in the higher, there has been in my judgment little if any gain in the excellence of the net results of the educational process.

One should evaluate the significance of this in the light of the process of rapid social change which has characterized life in the free societies during the past quarter century. More and more those who wield authority over social functions of all kinds have been becoming susceptible to pressures from the people as a whole. While this is in line with the democratic theory of social evolution, it will not work satisfactorily unless there is a corresponding assumption of responsibility by the many where discipline of the mind and will decline.

Progress in formal education must be retarded. A generation which is impatient of an imposed intellectual discipline must either learn to impose such discipline on itself or fall away from the high standards of sterner tradition. The trend in the past 25 years has been toward enabling the student to escape this responsibility.

* * *

DR. W. H. HICKMAN, President, Arts Centre of Greater Victoria.

A common complaint is that standards in education are slipping. Rather is it a rapid shift in emphasis. A boy actually learns as his father did. Although, unfortunately he learns less English, less Latin, he is more aware of Canada, amazingly more conscious of social and scientific advances, of drama, art and music. This, thanks in part to cinema and radio which bring a new challenge to educators who must teach discrimination so that truth may be extracted from all that one sees and hears. In a democracy where training is available to such vast numbers arises the vital and disturbing question, are we producing enough real scholars?

* * *

DR. M. E. LAZERTE, Dean, Faculty of Education, University of Alberta, Edmonton.

Increased enrollments have changed the nature of secondary education. Interests and needs of academically-minded students are often sacrificed for practical and pre-vocational courses for those lacking capacity for study of the humanities and sciences. The lower 50% of the student body is getting a broad general education without depth of scholarship. Many excellent students in the upper 50% are below par because instruction is not geared to their intelligence.

Matriculation standards are those of 1925. The calibre of university students is not greatly changed. University facilities, equipment and instruction are improved. Professional schools are taking an increased number of able students from arts and science. Professional schools are excellent. Arts and science are struggling to hold standards in languages and social sciences because of lessened student competition.

* * *

DR. JOHN A. LONG, Ontario College of Education, chairman, Canadian Education Association Research Council, Toronto.

During the past 25 years while Ontario's population has increased by 50% the enrollment in academic secondary schools has doubled and that in vocational schools has increased six fold. The offerings of the schools have undergone a change. The curriculum which was appropriate in a day when the secondary school was highly selective would be inappropriate for a large proportion of pupils who now seek a secondary school education.

Education in the province is under the direction of devoted and competent educational leaders intimately acquainted with the schools and their problems. Over the years their leadership has been wise. Our secondary schools today meet the varied need of Ontario's youth better than they ever have in the past.

* * *

ARTHUR E. LORD, Corporation Counsel, City of Vancouver.

There seems to be a growing tendency among many students entering universities to have only rudimentary knowledge of English, grammar and composition, the basic subjects for proper education. Lacking power properly to express themselves leads to fuzzy thinking. This probably is due to poor teaching, or present method of advancement by recommendation, or both. Higher education, so long as present training in the humanities in early years of university is adhered to, is to be preferred over that of quarter-century ago. It offers much wider scope for those desiring to specialize in certain fields of learning. Student and the community benefit thereby.

* * *

RICHEY B. LOVE, President, National Federation of Canadian University Students, Dalhousie University, Halifax, N.S.

I would compare the quality of education today and that of 25 years ago in terms of the type of citizen that each gave and is giving to us. One standard hope would undoubtedly be the capacity of the system to find and train leaders and educate people to react (favorably or unfavorably) under their leadership on this point.

Our present system is positively meeting a great test and meeting it well. There are some who might point out here the apparent failure of our people to cope with the problems of today as compared with the success of another decade. I disagree—the majority of students, teachers, professors and leaders realize the nature of the task before them and are putting more and more emphasis on the study of human relations in all spheres of activity and are tackling the job of imparting to people the need and basis of a greater sense of human worth and human values.

The job is being done. Our horizons are being extended today. No longer are we wholly provincial or local when talking to our Canadian neighbors. We slowly but surely are becoming truly Canadians. We have, of course, quite a bit of road to travel yet.

* * *

T. H. MATTHEWS, Registrar, McGill University, Montreal.

Students enter Canadian Universities by examination. The papers of 25 years ago and of today and the percentages of candidates doing well and badly do not indicate any real alteration of quality. From this and other evidence I conclude that high school standards are practically unchanged.

In the universities, the postwar crowding has lowered the quality of some of the instruction but certainly not of most. The greater number of entrance scholarships has raised the quality of the students, and new equipment and new subjects, such as Geography and Fine Arts, have made university studies more interesting for many. Students today are more serious and more interested in vocational subjects — a result of greater income taxes upon parents.

The percentage taking cultural courses is smaller, but the number taking graduate work is up.

Summing up, I think there has been a change in interests but no significant drop in quality.

* * *

MALCOLM NEILL, Manager, Radio Station, CFNB, Fredericton.

Both secondary and higher educational institutions today are primarily concerned with equipping the student to make a living and as a result are mass-producing engineers and scientists, whereas 25 years ago a broad general education was the objective. Whether today's students, capable of talking about nuclear fission, vernier, calipers and the $20,000 a year job in the United States are also interested in, and capable of guarding our national heritage and culture is questionable.

It seems to me that in allowing ourselves to think about an arts course as a four year's loaf, of the humanities as something for the long-haired namby-pambies and of theology as leading only to a job of official at weddings, funerals and baptisms, we are forsaking more than we realize.

Short Position Lower on T.S.E.

Semi-monthly short position of the Toronto Stock Exchange as of Feb. 28 shows aggregate short positions, eliminating odd lots, on the books of member firms at 519,520 shares of 145 issues, compared with 531,845 shares of 150 issues on Feb. 15.

Largest net changes from previous compilation in individual mining stocks were:

Stock	Change	Stock	Change
L. Fortune	+12,000	Anglo Can.	—5,800
Dulama	+9,000	Fed. Pete.	—4,200
Mosher	+8,000	N. Goldvue	—4,000
Chem. Res.	—6,200	Steep Rock	—2,500
N. Norzone	—6,000		

Largest net changes in industrial stocks were:

Stock	Change	Stock	Change
Dosco B	—550	Massey-Harr.	—350
Walkers	—525	Argus Corp.	—260
B. A. Oil	+440		

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	4,325	Jaculet	1,000
Algoma Steel	300	Joliet Que.	5,000
Aluminium	115	Kerr-Addison	1,300
Anacon	5,500	Kirkland Lk.	1,900
Anglo Can.	700	Labrador	4,050
Argus Corp.	700	Laguerre	1,500
Arjon	1,000	Lk. Dufault	1,600
Ascot	8,000	Lk. Fortune	12,000
Atlantic Oil	4,600	Lake Shore	100
Atlas Steel	1,500	Lk. Wasa	500
Aumaque	3,000	Larder "U"	1,000
Barnat	7,800	Laura Secord	100
Base Metals	9,000	Leitch	1,500
Bell Telephone	125	Yynx Yk.	2,000
Bidgood	500	Macassa	1,000
B. A. Oil	500	MacDonald	2,000
Brit. Dom. Oil	1,000	MacLeod	20,900
B. C. For. Pr.	700	Madsen R. L.	1,600
Buff. Ankerite	1,600	Magnet	8,000
Cal. & Ed.	1,900	Malartic	1,200
Campbell R. L.	900	Marcus	5,000
Can. Cement	750	Massey-Harris	1,425
Can. N. Pow.	125	McIntyre	100
Can. S. S. Lines	400	McKenzie RL	7,000
Cdn. Brew.	1,900	Mining Corp.	800
Cdn. Celanese	50	M. & O. Paper	400
C. I. Alco. Vot.	400	Mosher	17,000
C.P.R.	750	Negus	800
Cdn. Vickers	150	N. Calumet	1,600
Cent. Leduc	1,200	N. Goldvue	16,500
Chesterville	32,400	New Jason	1,500
Cochenour	4,500	N. Norzone	500
Cock. Plow	300	N. Thurbois	6,500
Commonwealth	500	Nicholson	7,000
Cons. Lebel	2,500	Noranda	50
Cons. Paper	525	Norlartic	17,500
Cons. Smelters	380	Normetal	2,850
Conwest	100	Norseman	500
Croinor	5,000	O'Brien	300
Delnite	500	Okalta	700
Discovery Yk.	2,000	Orange Crush	700
Dome Mines	100	Osisko	35,000
Dom. Fdry. & Stl.	50	Pacific Pete.	3,100
D. Stl. & C. B	800	Pamour	1,600
Dom. Stores	50	Pend Oreille	3,800
Donalda	4,500	Piccadilly	500
Donnacona	200	Pickle Crown	100
Dulama	10,500	Porc. Reef	10,800
Chem. Rres.	5,555	Preston	4,400
East Amphi	1,000	Price Bros.	25
E. Malartic	4,900	Queenston	5,500
East Sullivan	6,300	Quemont	400
Eldona	3,300	Reeves MacD.	1,000
Eureka	5,500	Royalite	800
Falconbridge	200	San Antonio	2,800
Fanny Farmer	170	Sherritt G.	25,200
Federal Grain	300	Silanco	1,500
Fed. Pete.	3,500	Silver-Miller	3,000
Ford A	475	Simpsons A	25
Fraser Cos.	200	Sladen	1,500
Giant Yk.	6,600	Starratt	3,000
Globe Oil	1,000	Steep Rock	8,800
Golden Man.	14,900	Sullivan	700
Gt. Lakes Pap.	200	Taku	20,500
Gypsum	100	Teck-Hughes	500
Hard Rock	500	Tombill	1,500
Hasaga	1,000	Torbrit	500
Hosco	11,500	Un. Keno	7,600
Hudson Bay	250	Upper Can.	12,800
Imp. Oil	1,550	Ventures	600
Int. Nickel	200	Waite Am.	1,100
Int. Paper	2,510	Walkers G & W	650
		Wpg. Electric	750

BELL TELEPHONE CO. OF CANADA announces that an additional 3,684 shares were admitted to trading on the Montreal Stock Exchange on Feb. 28, 1950. This makes a total of 6,418,225 shares outstanding.

TRANE CO. OF CANADA spent $190,371 on new and replacement machinery, tooling and equipment and an extensive remodeling of the Toronto plant, which should result in reduced costs and increased production in 1950, it is said.

NORSEMAN MINES will, subject to ratification by shareholders and issuance of S.L.P. changing the name of the company, reduce its capital by consolidating each two existing shares into one new share and then increasing the authorized capital to 4.5 million shares, enter into an agreement with Federal Trading & Agency Ltd. This will provide for an underwriting of 100,000 shares at 15c a share and an option on 700,000 shares at from 15c to 30c a share.

NORCANA MINES reports that on the first results of hole No. 4, now being drilled, two assays show 6.30% zinc, 3.40% lead, 1.4 oz. silver and a trace of gold. Mineralization is shown in the core between footages 52.2 and 75.6.

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LOOK AT THIS TABLE OF CONTENTS FOR JANUARY!
Catering to every member of the farm family—the farmer as an agriculturist—the housewife and home maker—the farm children—The Guide is the farm family's favorite reading!

THE Country GUIDE
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JANUARY, 1950

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Not a farm newspaper, but a monthly magazine devoted to the interests of the farm family: with a serious and technical approach to agriculture.

It provokes thought and induces slow and careful reading and re-reading. Since the farmer is a more deliberative individual than the urbanite, The Guide puts his mind in the best frame to consider the advertiser's message. For this reason advertising in The Guide results in a deep and permanent impression on the reader.

THE Country GUIDE
WINNIPEG - CANADA
"Canada's Largest Monthly Rural Magazine"
WRITE TO ADVERTISING DEPT., THE COUNTRY GUIDE, WINNIPEG, for booklets "The 1949 Edition, Western Canadian Rural Market," and "No. 7, A Continuing Study of Farm Buying Habits."

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Music on Tape

First commercial tape recordings in U. S. for home use claimed by firm offering eight reels of popular, semiclassical music, by mail order; each reel plays one hour, includes 16 to 20 numbers; used on home model recorder running at 7½ in. sec., dual track.

• • •

New Heating Mode

Radiant heat by electric panels is to be introduced in Canada, says U. S. firm. Method, developed in Britain, uses portable screen panel, in decorative design, for supplementary heating of living rooms, bathrooms, porches, cottages, garages, etc. Also adaptable to drying, heating pottery, paint, glass, etc., crop drying, seeding beds, heating stock tanks, brooders, greenhouses, etc. Supplying heat from 70 deg. to 1,000 deg. F., panels come in variety of models; temperature control by thermostat in each room.

• • •

Color Movie Flash

New cine flash unit allows color movie photography at speeds up to 3,000 pictures a second, British firm claims.

• • •

Plastic Harmonica

Plastic mouth organ from U. K. designed as toy is precision-made, with eight reeds, and claimed comparable to standard instruments.

• • •

Plastic Groan Box

Plastic saxophone with Diakon body said to give improved deflection of sound waves, has noiseless key mechanism more easily replaceable if damaged, floating pads secured to key cups with deflectors, says British maker.

• • •

Discs Bind Books

"Swiveldiscs," plastic discs for binding slotted pages of notebooks, albums, etc., form perfect looseleaf, says maker; pages remain in alignment, interchange without any mechanism to open or shut, can be inserted, removed; discs in 10 colors, eight sizes, from eight to 33 mm. diameter.

• • •

Three-Ply Pots.

Household utensils in Rosslyn metal marketed in U. S. said to transfer heat quickly, evenly to all points inside; a waterless cooker, easy to clean, resists corrosion, durable, is claim. "Rosslyn metal" describes two layers of stainless steel with copper core.

• • •

Owl Game

Tenite plastic "Wise Owl" game, marketed in U. S., rings bell if right answer given to question chosen from accompanying book. Questions are multiple-choice answer, player drops metal ball in one of four numbered holes representing answer he believes right.

• • •

Electric Superintendent

General Electric quality control meter on U. S. market is electric computer; uses electric eyes, switches to count product as turned out, centrally calculates percentage of rejects. Needle gives warning if percentage more than set amount. Said to have cut reject rate 60% in one plant.

• • •

"Sensimatic" Accountant

Entirely new type mechanical accounting machine claimed by Detroit company. "Sensimatic" unit features automatic control attached to carriage. As carriage moves, control unit sends "instructions" to 7,000-part mechanism to add, subtract, select specific columns for printing answers, prints in red or black, retains two totals at once. Said to afford easy maintenance, coming apart in nine sections. Control said to handle all new type operations involved.

• • •

Prefab Trailer

Heavy-duty adjustable frame trailer recommended by Wisconsin maker for moving prefabricated houses, other prefab structures, large awkward equipment sections.

• • •

Fountain Pen Stapler

"Duo-Fast," pocket stapler for salesmen, bill collectors, insurance men, students, office and home use, looks like fountain pen with chrome cap over plastic barrel; fits in pocket; 5 in. long, weighs 1½ oz., fastens 12 sheets of paper, says Toronto distributor.

• • •

Fountain Pen Oiler

"Oilette" lubricator, shaped like fountain pen, dispenses one drop of oil at time through needle-like nozzle, gets at hard-to-reach parts, says Chicago maker.

• • •

Even Charging

Automatic control of cycle eliminating error, serious overcharging claimed for new selenium rectifier battery developed in Illinois. Plugs into 115-volt outlet; needs no special wiring, foundation or mounting. Portable unit resumes charging at point of interruption if a-c current is cut off by accident, gives same charge as in unbroken cycle, maker says. Said to increase output, cut input.

• • •

Industrial Tile

"Endure" industrial tile with asphaltic base has good abrasion resistance, doesn't get hard, brittle, is shatterproof, slip-resistant, says U. S. maker. In one-quarter-in. gauge, in varied colors, sizes. Can be laid on or below grade with normal precautions, providing hydrostatic pressure is absent, it's claimed.

• • •

Steel Chewer

New hydraulic bar "cropper" cuts one bar 1¾-in. diameter mild steel in two, three seconds, or two 1¼-in. bars faster; operated by unskilled labor, works by oil pressure; little wear, can't seize up, says U. K. maker. On steel trolley, can be moved to save handling bars; movable jaw bites only when feels resistance; 5 hp., 3-phase a-c motor; cuts squares, hexagons, flats also.

• • •

New Blow Torch

New type alcohol blowtorch gives flame of more than 2,700 deg. F., has plastic gun grip handle for cool, comfortable grip, safety stand, sliding windshield, adjustable length for awkward places, says Boston firm. Claims continued pressure, heat in any position.

• • •

Baby Motor

Electric motor has shaft speed of 10,000 rpm. on three-volt battery; consumes less than small flashlight bulb, says British maker; is recommended for turntables, advertising displays, midget cars, etc. Shaft operation reversible.

• • •

Automatic Enlarger

Fully automatic focusing enlarger gives conjugate foci by purely mathematical method; permits use of lenses of almost any make, focal length says U. K. inventor; usable with cameras for copying work, cut-making, etc. One otherwise complex operation said easy for unskilled operator.

• • •

For Home Sodas

"Fizz-Master" soda dispenser makes ice-cream sodas, drinks at home. Combination cap and siphon, fits on top of bottle, dispenses or seals any carbonated drink, Canadian distributor says. Bottle is shaken, up-ended, top pressed.

• • •

Even Type Marks

Underwood in U. S. offers new, special automatic stroke control feature on standard typewriters; for uniform work on offset printing master copies, duplicating stencils. Operator strikes each key till lever hits special adjustable stop. Said to eliminate repeating, shadowing of letters.

• • •

Hand Pads

Improved snap-fastened strap is claimed for multipurpose leather hand pads marketed by Philadelphia scientific equipment firm. Gives maximum protection, comfort, maker says.

H. E. GILL

president of Birch Lumber Co., Montreal, has been elected president of the Canadian Lumbermen's Association.

NameMunicipal Grant Director

OTTAWA, (Staff)—New regulations covering payments of Federal grants to certain municipalities differ only in minor detail from the original Abbott announcement of last November, The Financial Post is informed.

Chief interest in the new regulations is the naming of Owen Lobley as Director of the new Municipal Grants Division of the Department of Finance with offices at 490 Sussex St., Ottawa. Mr. Lobley will continue as Rentals Administrator under WPTB. Copies of the new regulations with notes and forms will be available about March 1.

Chief detailed change from earlier regulations is that originally there was to be exclusion of federal properties from the scheme if they were "wholly or substantially" self-contained.

The new regulations exclude such properties only if they are "wholly" self-contained. Properties which draw any municipal services will be included in the formula with a charge-back for services supplied by the federal authority.

This and other minor changes, it is claimed, are to deliberately weigh the regulations more in favor of municipalities.

Use Pills to Fight Human Colds Will They Work in Cold Cars?

OTTAWA (Staff) — Research experts here are interested but not greatly elated over the report from United States that by the end of this year California Oil Co. (subsidiary of Standard of California) will market a "vitamin capsule" billed to start a motor car engine in 40 below zero weather in 10 seconds flat.

It is reported that the new capsule is about one-third the size of a hen's egg and contains an ethyl-ether compound.

It is said to be a development of a wartime discovery originally used by the U. S. armed forces on the Alcan highway.

Fluid released from the capsule is atomized and primed into the intake manifold, heating up the combustion chamber almost instantly. The attachment or "applicator" may be installed on the dashboard or on the post under the steering wheel.

Canadian experiments in starting cars in cold weather go back all of 30 or 40 years in Western Canada. The chief difficulty in really cold weather is the lubricating system. It is not difficult to use either ethyl or ether or both in getting the combustion chamber warmed up, but when the thermometer drops to 30 or 40 below (and stays there) it's the matter of heating the engine block and avoiding even the smallest amount of condensation such as forms even from oil that has been changed as often as once a week. One N.R.C. official says he used ether for starting his car in the early twenties in the Canadian West.

Western and Central Canada have long used the electric plug-in heater to keep the water system of the car warm wherever a car can be plugged into an electric circuit. Whether the new capsule will greatly improve present arrangements remains to be seen, according to expert views canvassed here.

Milton Brick Profits Higher

Milton Brick Co.'s 1949 net profit was almost double the previous year at $44,328 ($22,275). These results were obtained despite plant having to operate for five months at only 40% of capacity because of a serious fire. Practically all profits were made in last four months, it is said.

Net sales amounted to $544,452, as compared with $578,896 in 1948. Depreciation provision amounted to $46,752 ($28,042) and taxes $24,900 ($13,500). Excess of current liabilities over current assets at year end was $35,611 as compared with $42,546 the year before.

A mortgage was placed on the property during the year to enable completion of expansion and renovation. Allowing for repayment of an installment of $10,000 March 15 next, included in current liabilities, $60,000 of the mortgage, all of which matures in 1951, was outstanding Dec. 31 last. As of this date mortgage has been reduced to $45,000.

MACASSA MINES bullion output in Jan. was $135,545, compared with $172,980 in Dec. and $89,447 in Jan., 1949. Amount to be received under the provisions of the Emergency Gold Mining Assistance Act for Jan. is estimated at $5,293.

CONSOLIDATED ASTORIA MINES LTD. Feb. 6 installment of 100,000 shares at 12½c a share under agreement with Stuyvesant-North Ltd. has not been exercised and balance of agreement has terminated.

AUBELLE MINES Feb. 17 installment of 100,000 shares at 10c a share under agreement with Winslow Agency Ltd., has been extended three months.

THE Flag of Mercy flies WHEREVER IT IS NEEDED!

BUT it needs your dollars now to keep it flying. Give generously to The Canadian Red Cross.

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O-258

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The Financial Post

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, March 11, 1950 Fifteen Cents an Issue, Five Dollars a Year No. 10

Television: Costs Fabulous, Few Seeing It

Montreal, Toronto Programs in '51; When Will Rest of Canada Be Served?

By RONALD WILLIAMS

In 18 months, Canada will have television of its own.

With the remarkable and costly experience of the United States in mind, thinking Canadians are now asking themselves: Do we know what we are letting ourselves in for?

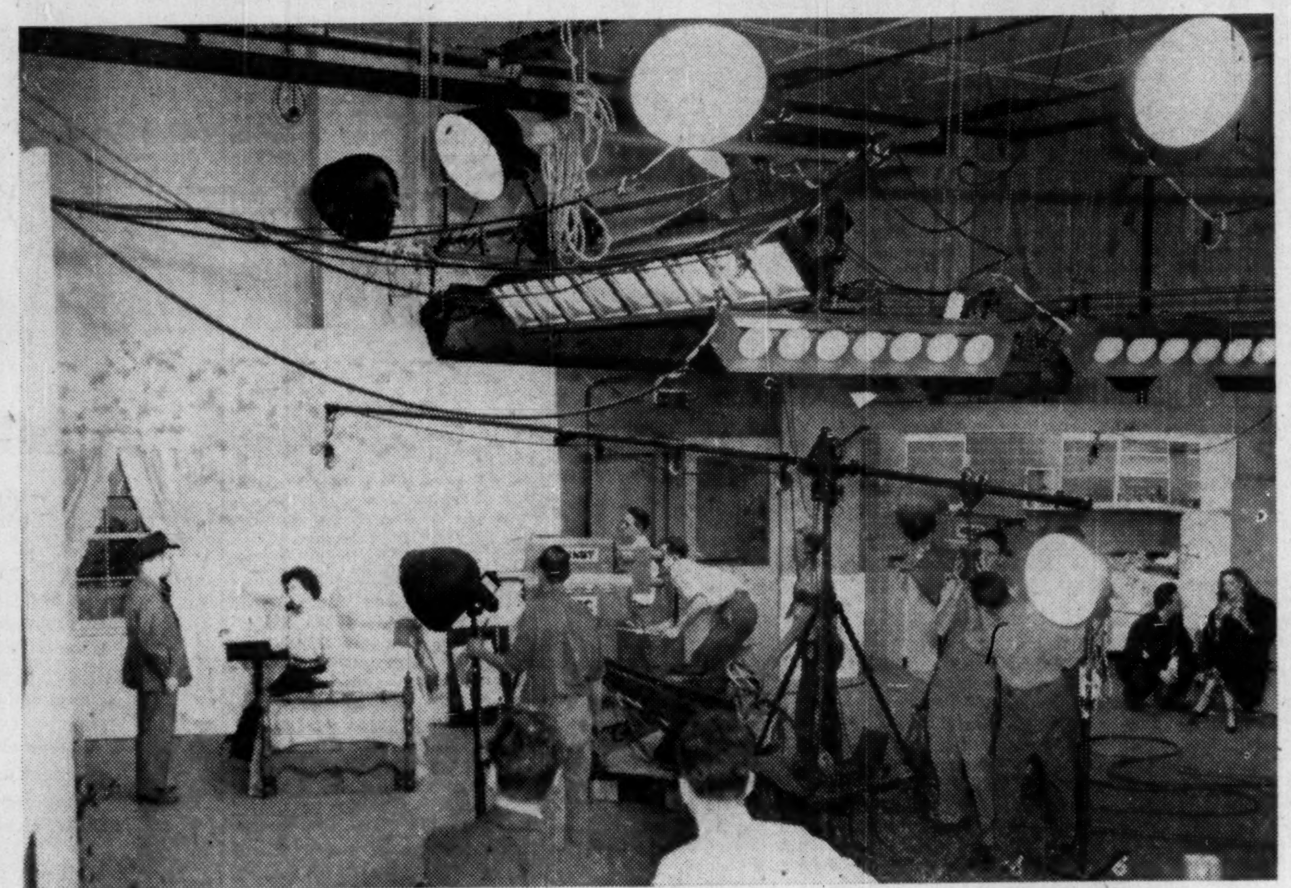
Aside from the vast social potential of TV, what do we know of the industrial shape of this exciting new medium; its economics; cost structure; what it may do to our economy?

If it means anything like what TV has meant in the U.S., it is generally agreed that we are in for an epic experience.

It has been described as the most dynamic single element in the entire American economy; the Great American Adventure. Within a few years—perhaps five—it is being touted as becoming one of the first ten industries in the U.S.

Already, TV receiver production in U. S. is bigger dollarwise, than radio. Already about $1 billion has been invested in stations, equipment, receivers, etc. And last year was only TV's fourth year in U. S.

Its loudest and most enthusiastic boosters say it will eventually (maybe sooner) make radio as obsolete as a Model T Ford; that it will empty all the movie houses; that because of it children will go to school in their own living rooms; that elections will be won or lost in TV studios; that housewives will do their shopping in the living room.



Television production generally costs three to four times as much as radio. Much more equipment is needed; many more technicians and other personnel. To shoot this scene, from a New York televised play, approximately 15 men—photographers, electricians, stage hands, engineers, producers and directors—were required. About five would handle the same production for radio.

Studios in the Red

How much of all this is TV press-agentry and how much unmixed blessing is something Americans are wondering about. But one thing is certain: TV is probably the costliest peacetime undertaking in U. S. history. One observer paraphrased a classic Churchillian remark to describe it: never before in history have so many men lost so much so fast.

U. S. TV has already cost $1 billion. It has been estimated that to give Americans TV coverage along the lines of radio, would cost $1.7 billion a year. So far, just about everyone on the broadcasting side has lost money. Last year, they went $15 millions in the red. Only the receiver manufacturers and those employed in staging TV programs have made any money.

At last count the U. S. had 99 stations from coast to coast; the U. K. had two, one in London, the other in Birmingham (but these two stations between them cover half of England and its most densely-populated area, housing probably two-thirds of the population).

The U. S. has four million receivers (eight million a year from now); the U. K. just 200,000.

Which route will Canadian TV follow; or will we travel part the way along both? Are we going to try to give TV to all the people through a national network system similar to radio? Or will we restrict it to one or two major cities?

Geography and the thinness of our population make TV a fantastically difficult proposition for Canada.

CBC's initial plans call for TV in Montreal and Toronto only. How about the rest of the country? When, if ever, will they get it? Is a national network envisaged similar to radio? If so, what will it cost?

What are the economics in terms of the radio broadcaster whose very future may be at stake; the radio and electronic industry which makes receivers and transmitting equipment and various related industries? What about the advertising business?

Who Gets TV Today?

First, where do we stand today? Already we have television of a sort. Last week, Famous Players staged the first TV program in Toronto—a session of the Council of Christians and Jews during Brotherhood week. But it was done on what is known as a "closed circuit" and only for showing in Famous Players theatres as part of their movie programs. It couldn't be picked up by anyone else.

However, several thousand Canadians are already enjoying TV from nearby U. S. points. At Jan. 31, 9,057 had bought Canadian-made receivers on the strength of fringe reception from U. S. stations along the border. Most of the sets were in Windsor (40%) where there were three Detroit TV stations to choose from; Toronto and Hamilton (40%) tuned to one station in Buffalo; Niagara Peninsula (15%) from Buffalo; others (5%) east of Toronto from Stromberg Carlson's Rochester station and some sections of Vancouver from Seattle.

Already 15 Canadian radio manufacturers are producing TV receivers. Last year, they made 8,200. This year, some are talking in terms of 50,000. Until last week, this would have been physically impossible. They just didn't have enough of U. S. dollars to buy parts which are not made in Canada. They had been buying U. S. TV parts out of their quota for radios.

But last week, Ottawa set up a $1.75 million quota for TV parts, and this is enough to let the industry make 50,000 sets in 1950.

By the time the Toronto and Montreal CBC stations are on the air, they may have a ready-made audience. There could be at least 100,000 sets by 1951, maybe 150,000. That would be 5% of the U. S. market. This is the industry's measuring slide. Last year's production of 8,200, for example, was just 700 short of this 5% (U. S. output: 2.8 million sets).

Incidentally, Canada, even without its own TV is now probably third in the world in terms of TV receivers and listeners. Five countries have TV but only in U. S. and U. K. is it much beyond the experimental stage. France has one station at Paris serving a few thousand receivers; Italy has one at Turin but no sets are being made: Russia has at least one station; how many listeners is another Moscow ideological secret.

The first economic fact of TV is that the minimum cost for a metropolitan TV station is around $400,000. That's without as much as focusing a camera. Operating and program costs will come later. Some big U. S. stations cost $1 million.

Here's a breakdown of the initial costs of a U. S. station serving a city of 500,000 and in which there are still only 8,500 receiving sets:

Transmitter	$104,000
Mobile Truck Equipment	58,000
Building	83,000
Tower	59,000
Antenna System	20,000
Broadcasting equipment	92,496
Lighting	7,000
Total	$423,000

If anything, this is a bit on the cheap side. CBC's two first stations (in Toronto and Montreal) will cost a lot more than this: about $1.8 million each. However, these will be production centres as well as straight broadcasting stations.

They will be the originating points of network shows, much as NBC and CBS are in the U. S. now. But even at that, the $1.8 million will only buy two studios in each city, one mobile unit, two transmitters and towers and sundry capital equipment.

The initial loan authorized by Parliament to get CBC TV going was $4.5 millions. The rest will be spent on:

Training and research	$195,000
Experimental technical operations	470,000
Contingencies	235,000

This will merely get CBC on the air. But, warned Revenue Minister McCann, more will be needed to keep it on.

How much more? At least another $5 millions from the public purse to operate up to 1955, plus expected revenue of $3.6 millions from license fees and $1.8 from commercial sponsors.

Total expenditures up to 1955, roughly $14 millions. Of this, $10.7 millions will be borrowed from the Government.

Operating costs over and above initial construction costs in the 1951-55 period:

For continuing research	$ 70,000
For training	125,000
For Station operations	9,000,000
For network line charges (Toronto-Ottawa-Montreal only)	875,000

By 1955, CBC expects its end of TV to be on a self-supporting basis.

Twice as Costly as Radio

Let's take a closer look at what studio equipment is required.

It's at least twice as costly as radio; in practice, about three or four times. But at least twice, for the simple reason you have to have two of everything; one to carry sound; the other the picture.

In addition, you have to double up just about everything to have something in reserve in case of breakdown. Then a third doubling up is in order as far as cameras are concerned for the sake of variety. The customer soon tires of the same camera angle for a whole program.

Most stations have at least three cameras in use every day. A Philadelphia station has nine. In an operation such as seems to be contemplated in Toronto and Montreal, at least this many would be needed; NBC has 28!

And what do they cost? Just $25,000 apiece! A dolly to mount them on to make them mobile will set you back another $2,800.

That's just two of 15 items over $1,000 needed to start with.

There's $16,000 worth of bits and pieces under $1,000 each. It all adds up to close to $100,000.

And this is just one station—enough to cover a radius of about 50 miles. TV signals aren't like radio; their range for all practical purposes is limited to the horizon as seen from the top of the transmitting tower. You can cover all Saskatchewan with one A.M. radio station; it would take at least a dozen TV stations.

Obviously, we have to have more than one and more than a dozen to even begin to give TV to everyone in Canada. Is this practical and if so, how much will it cost?

50-Station Network?

Few think it will be economically possible to give TV to more than half the population for a long time to come. One of the foremost broadcasting authorities in Canada thinks we can do this much for $17 millions. This would give us stations in Montreal (two; English and French), Toronto, Halifax, Ottawa, Vancouver, Edmonton, Calgary, Winnipeg.

Stuart Finlayson, general manager, Canadian Marconi Co., thinks we can have a 50-station network for $45 millions. Testifying before the Massey Commission, he thought this would give us a system something along the lines of our present radio network.

But this isn't all the initial costs. To have a TV network, there must be some connection between stations. Radio networks are linked by ordinary telephone lines. But TV requires a sort of electronic pipe called a coaxial cable. It costs $10 a foot to make. The alternative is a series of relay stations; actually stripped down TV transmitters, at any where from $50,000 to $80,000 each.

Whichever system is used, it's going to cost millions. To give you some idea: a coaxial cable is equal to 600 standard telephone circuits. The existing Canadian radio network uses about 7,000 miles of telephone line. Since the TV network will have to cover the same territory, 7,000 miles of coaxial cable or relay stations will be needed.

Most Canadian thinking on this subject leans toward a relay station network, rather than coaxial cable. For one thing, it's a bit cheaper. Marconi's Finlayson, again testifying before the Massey Commission, said a Canadian network would need "several hundred" such relay stations.

The cost: about $20 millions. (This included in his $45 million estimate.)

These services, of course, would be put in by existing communication companies. TV would then pay line charges as radio does now. And TV wouldn't bear the entire cost; such a system could be used for other communication.

What might TV line charges be? Not so much different from U. S. rates. A Rochester station pays $3,955 a month for its video line; another $570 for sound. Total $4,520 a month. It works out to about $35 a mile. And that's only for eight hours a day.

Operating, Program Costs

If you haven't seen little dollar signs dancing before your eyes by now, you surely will when we get around to talking about operating costs and programming. Here's where TV starts running into real money.

One Milton Berle show cost $42,000; the average, $15,000-$20,000. The Ford show, $20,000 an hour. It cost $300,000 to televise the Democrat and Republican conventions last year. The World Series cost $150,000 for TV rights alone.

Maybe you'd be interested in a nice half-hour quiz? There's one being offered at $4,000. A kid's 30-minute show: $1,200. Why, an old moth-eaten horse opera movie will run you into $100 an hour. Commercials cost anywhere from $90-$1,000. Some advertisers in the U. S. have even found the commercials cost more than the show.

One U. S. station's costs were as high as $900,000 last year; another only $59,000. The average: around $450,000.

At the moment TV has no equivalent of radio's bargain basement show—the disc jockey. The closest thing to it is the packaged film, distributed widely like the transcribed radio show. Thus the cost of professional programming can be shared as in network shows.

CBC Program Plans

What is the CBC planning in the way of programming? For its $9 millions for 1951-55 CBC doesn't expect to be able to give you much more than two hours of TV a day. (Britain's BBC gives three or four hours at a cost of $4 millions a year). But, says the CBC, it will be good TV. By using ingenuity and calling on the experience of radio, they expect to put on good, small shows. There won't be any Milton Berle extravaganzas for the same reason that we don't have a Jack Benny radio show.

Until a relay network is established, if ever, CBC programs will be supplied by kinescope recordings. This is TV's version of the radio's transcribed show.

It consists of recording a show in film,

(Continued on page 18)

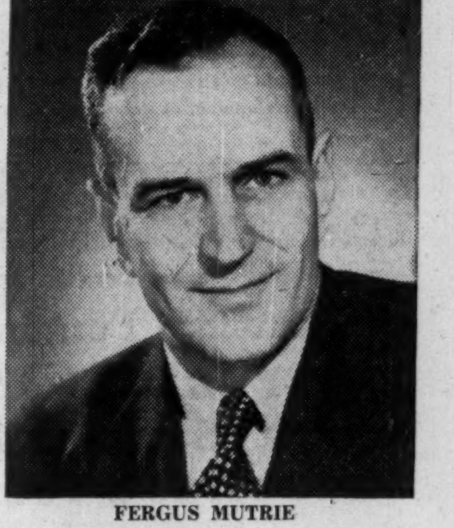
THESE MEN WILL GUIDE CBC'S TV

J. A. OUIMET

CBC's chief TV engineering specialist; they call him Canada's "Mr. Tevee."

AURELE SEQUIN

CBC's TV Director for Montreal



FERGUS MUTRIE

CBC's TV Director for Toronto

These Socialists Say Hands Off on Nationalization

Swedes, With Economy Like Ours, See Free Enterprise Giving Maximum Benefits in Jobs, Social Welfare

Robson Black is president of the Canadian-Scandinavian Foundation and former president of the Canadian Forestry Association. Currently on one of his periodic visits to Scandinavia, he writes here from Sweden, especially for The Financial Post.

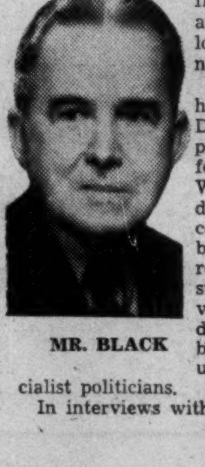
By ROBSON BLACK

STOCKHOLM — Sweden's highly-unionized workers prefer an efficient and profitable private enterprise to any experiment in government control.

Years before the British Labor Party launched into nationalization, the Labor Federation of Sweden had made its decision. Nor has the U. K. example done other than to reassure Swedish labor in the soundness of its judgment.

Very few enterprises in Sweden have been run as government ventures. With minor exceptions, the railroads are publicly owned and made a net profit of about $9 millions in 1949.

One steel plant and one hydro-electric development have been initiated with government capital, and the fields of tobacco, liquor, and match-making have long been a state monopoly.



MR. BLACK

But during the whole history of the Social-Democratic party, the predominant political force in Sweden since World War I, in the saddle since 1936 and now controlling parliament by a slight majority, each recurring proposal to substitute public for private management in industrial enterprises has been turned down by union leaders and Socialist politicians.

In interviews with qualified authorities I have had the reasons for such cautious and conservative attitudes stated quite simply.

The Swedish people at all economic levels believe that a well-conducted private industry, producing goods at fair prices, and upholding high standards in labor relations, performs the best possible service to the common social interest.

Living in an almost classless society, they still maintain a lively respect for management skill and systems of discipline. As proof of this, the Labor Federation recently agreed that the "enterprise councils," which threatened to dilute the authority of senior corporation officers, should in future act purely as advisory committees.

Of course, the severity of Sweden's taxation has long since taught everybody that expanding and profitable corporations are the best backers of social welfare programs. More than 50% of company profits are picked off by the public tax-collector, and any distribution to shareholders is subject to income taxes more severe than prevail in Canada.

On top of these imposts comes an annual tax on personal capital accumulations — all kinds of assets, land and houses, stocks, debentures, bonds—and this can amount to $600 a year on a total of $60,000.

With a system that scoops up corporate and personal earnings at such a rate, and that insists on taking a tax on incomes as low as $125 a year, small wonder that even the most aggressive Socialist finds the "profit system" a poor propagandist weapon.

Tage Erlander, Sweden's Prime Minister, spoke to me about the Social-Democratic party's reluctance to displace private enterprise.

To him the British Labor party's insistence on nationalization was a triumph for the theoretical Socialists. But to Sweden's way of thinking, social reform had made quite satisfactory progress under the long-established regime of private commercial management.

In the eyes of the government no social issue was comparable to maintenance of full employment and a fair sharing of the national income, and these objectives, said the Prime Minister, thus far had been upheld under the traditional pattern of private enterprise.

Here the Socialist national party musters hardly more than 50% of electoral strength and is confronted by a rapidly-growing middle-class groaning under tax burdens and the steady reduction of "take home pay" to a common average.

Most Swedish workers are realists and have little use for economic doctrinaires. To a degree unknown in Canada the companies they work for wear a paternalistic aura and had instituted social welfare schemes long before the Social-Democratic party was christened.

As workers in friendly contact with management, they know that high taxation has dried up sources of new investment. Plant extensions and new enterprises are not being launched as freely as formerly and the venturesome spirit of Swedish business has lost some of its old aggressiveness.

With employment already slackening in some textile plants, many of the middle-aged trade unionists are asking that industry be given full encouragement to develop itself and keep Sweden on the steady ascent that unfettered enterprise made possible.

This faith in the potency of private initiative, with all its decorations of the "profit motive," virtually dominates all social and political thinking of the Swedish people.

In one town, Vestros, are two metal-working companies with nearly ideal labor relations. The local newspaper is vigorously Conservative, although the town council was elected on a straight Socialist ticket.

So firmly entrenched are the companies in the loyalty of their workers that proposals of public ownership, or any form of state control of company properties or politics meet with prompt repudiation by all local elements including the socialist town council.

I would pity any man who tried to sell pie-in-the-sky or thirty-dollars-every-Thursday to a Swede.

Labor Shows Realism

The streak of tough realism appears in this statement of the Federation of Labor at Stockholm:

"Labor understands that its only chance of bettering its condition is to share in larger production. How can the worker gain unless production gains? Only by efficient management, plant discipline, aggressive marketing, can a margin of profit be built, from which the worker can secure his share.

"In order that trade unionists should know fully what modern business involves our Federation has opened a training school at Dalarna, with a second one under way at Stockholm.

"Selected workers, averaging 30 years of age, take resident courses in history, economics, accounting principles and international questions. Fifty men come on scholarships to get such training. In addition we use three graduate economists on our Labor Federation staff.

"You will gather from this that we are trying to conduct the cause of Labor on as nearly scientific principles as possible and this, of course, establishes amicable and rational relations with the organized federation of employers.

"We haven't had a strike of consequence for about 10 years. And we prefer to negotiate with the personnel of private enterprise rather than the shadowy setup of a nationalized group of industries."

Unique Political Safeguard

To these views should be added another from the economist of a leading Swedish bank:

"Don't overlook the power of the co-operatives, for they are vigorously opposed to nationalization. True enough, they enjoy favors and exemptions granted by parliament, but they insist upon independent operation of industry, and their voice has weight in cabinet circles."

This banker pointed also to Sweden's unique statutory safeguard against ill-considered political action in fundamental matters. This is a clause in the Constitution which says that any parliamentary bill affecting commercial interests must first be circulated for comment to all companies and persons touched by the bill's contents.

Thus bankers, metal industries, for example, are given a chance to expose the fallacies or perils of a proposed measure and their opinion is circulated to every member of parliament and to the newspaper-reading public.

If any socialist tried to nationalize the paper industry or steel plants he could make no headway until the entire nation had been acquainted with the viewpoint of the companies threatened by the legislation.

"In all likelihood," the banker added, "the labor unions attached to the companies would themselves issue a well-reasoned memorandum to the general effect of 'Hands Off'."

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New Unemployment Insurance Schedule Adds $10 Million Year to Payroll Cost

New Unemployment Insurance Contribution Rates & Benefits
(Effective After July 3, 1950)

Aver. Weekly Earnings	Weekly Contributions Employer (c)	Weekly Contributions Employed Person (c)	—Weekly Benefit Rate— Without Dependent $	—Weekly Benefit Rate— With Dependent $
Less than $9	18	18	4.20	4.80
$9 to $14.99	24	24	6.00	7.50
$15 to $20.99	30	30	8.10	10.20
$21 to $26.99	36	36	10.20	12.90
$27 to $33.99	42	42	12.30	15.60
$34 to $47.99	48	48	14.40	18.30
$48 or more	54	54	16.20	21.00

OTTAWA (Staff)—Cost of unemployment insurance to Canadian employers will rise by more than $10 million annually after July 3. This is a 20% increase over the present approximate level of contributions. Insured workers will increase their contributions a like amount.

Bulk of the increase (about $8 million for employers and employees respectively) will be the cost of the new seasonal coverage approved last week by Parliament. This covers immediately about 100,000 presently jobless persons. It provides payments at 80% of the regular rate to be available from Jan. 1 to March 31 of each year. Contributions are to be made by an extra levy of one cent per day on all contributions.

The remaining $2 million for which employers will be liable is the cost of adding 90,000 new higher-salaried employees to the national plan.

The new group which joins the fund on July 3, is comprised of Canadian salaried employees earning up to $100 a week in classes covered by the Act. About 75% of these are office workers. They form a new rate class for persons earning $48 or more a week. The new legal ceiling is $4,800 a year. The previous ceiling under the Act was $3,120.

Other Major Changes

Other important changes in the act include:

1. Present grouping of wage earners under nine separate classes is reduced to six.

The new classes will no longer be designated by number, but by the number of cents which each class contributes per day to the fund.

Including the new 1c per day contribution for the new supplementary mid-winter benefits, the lowest class (those earning less than $9 a week) will now make contributions of 3c a day. The highest group is in the bracket which will now be called the 9c (per day) group. Other groups range between these two—4c a day, 5c a day, etc.

2. Employee and employer contributions are now made equal in all classes.

This includes those under 16 or earning less than $9 a week. Formerly the contributions of this group were paid by employers and the employee was not entitled to benefit. Workers in this group will now match contributions with employers and be entitled to benefits.

3. The statutory condition of contributions is to be relaxed.

After July 3, out of 180 contributions during the two years preceding a claim, 45 must have been paid within six months prior to the claim, or 60 contributions within one year prior to claim.

Formerly the law required at least 60 of the 180 contributions must have been paid since the commencement of the previous benefit year.

4. The present non-compensable rule is to be changed.

At present, the first day of unemployment in any week is non-compensable unless it follows or is in a complete week of unemployment.

As amended, the first day of unemployment in any period of unemployment will be non-compensable unless it follows a period of employment of three days or less. If a person is working short time, the first day of unemployment in any period of unemployment is non-compensable in every case.

5. The Government's unemployment insurance advisory committee is increased from six to eight.

There are also certain amendments to strengthen enforcement provisions.

6. Permissible earnings which claimants for benefits are permitted to earn in subsidiary employment without imparing his right to receive benefit is raised from $1.50 to $2 a day.

Supplementary Benefits

The feature of the new amendments which has gone into effect immediately is the new supplementary winter benefit provisions. The Government estimates that under conditions of unemployment as they existed on Feb. 2, up to 100,000 presently jobless persons would be eligible for these special seasonable benefits. For 1950, they are payable from the date the act is proclaimed until April 15. In subsequent years the special period is to be Jan. 1 to March 31.

Assuming the maximum demand on the fund for these supplementary benefits in any one year is 80,000, the extra drain on the fund would be about $14.5 million annually. This is about equal to the amount of contributions from the extra 1c a day levy. Since this is an experiment the Government has agreed to guarantee the insurance fund against loss up to the end of March, 1952.

According to Minister of Health and Welfare Martin who introduced the amendments in the absence of Hon. Humphrey Mitchell, the supplementary benefits are aimed to assist four classes of persons:

1. Those who have exhausted their benefits since the March 31 preceding the date of claim.

2. Those who have not made the required 180 contributions but who made 90 contributions within the period after March 31 before the moment of claim.

(Amount of benefit is one fifth of the number of contributions but not more than the number of days in the specified winter period.)

3. Those who, if they have not made any contributions have worked for a period of 90 days within the last 12 months of an 18-month period in logging and lumbering.

(This is to cover logging and lumbering workers outside B. C. who now will be included in the act by regulation after April 1 but who have presently no record of contributions to the act.)

4. Those who work in newly insured industries for 90 days.

New Logging Regulations

The new logging and lumbering regulations which become effective April 1 are said to cover about 75,000 workers. The plan is to extend the seasonal regulations of the act to lumber and logging workers in all provinces except B. C. This means that those people whose only insurable employment is lumbering and logging can draw benefits only during the logging season. In the prairies this season is Nov. 1 to April 15. In eastern Canada, Nov. 1 to March 31.

Sawmills which only work part of the year are also to be included under the act.

Lake Shuttle To Boost Ocean Port Business?

MONTREAL (Staff) — The ports of Montreal and Quebec and shipping lines serving them may get more business from the U. S. midwest this year at the expense of U. S. railroads and eastern U. S. ports via a Great Lakes shuttle service. This service is planned to operate between the Canadian ocean ports and midwest U. S. Lake ports.

Monsen-Clarke Ltd., a firm of Montreal shipping agents, is forming a new subsidiary in Cleveland, Clamon Lake Lines Inc., to run the service.

Both T. Monsen and J. M. Clarke, principal shareholders of the firm, feel there is a great deal of export cargo originating in the midwest and bound for that area from overseas that could well be handled more cheaply through Canadian ports.

Provided they can operate efficiently and get full loads for their boats, the firm thinks it can successfully compete with the railroads to and from eastern U. S. ports. Rates from Montreal to world ports are the same as for eastern U. S. ports.

The new firm Clamon Lake Lines will operate canal-size vessels, on charter, from U. S. lake ports to Montreal or Quebec where cargoes will be transshipped to oceangoing vessels. The four major ports from which it will operate are Milwaukee, Chicago, Detroit and Cleveland.

Two ships have already been chartered from Paterson Steamships Ltd., to operate in April. They will start out as soon as Lachine Canal can be opened, says Mr. Clarke.

Arrangements are expected to be finalized within a month or so to continue on the basis of two ships a month and if results are satisfactory, the firm will step it up to four ships a month.

"The traffic is there. If we can operate efficiently, I think we can be successful," says Mr. Clarke.

Here's How Canadians Put $164 Millions in U. S. Hands

OTTAWA (Staff) — U. S. visitors to Canada spent a record $270 millions in Canada in 1949, according to new official DBS figures released here this week. Compared with similar spending in 1948, the gain was only $3 millions.

But in 1948, tens of thousands of visiting Americans were raiding Canadian meat and grocery shops to take advantage of lower prices and better supply. Subtract the spending of these "non-permit" motorists and other local commuters and it appears that there was a much greater relative improvement in U. S. travel in Canada last year than is indicated by the over-all figures.

Specifically:

1. U. S. motorists entering Canada in 1949 on customs permits spent $126 millions — 8% more than in 1948.

2. U. S. bus passengers traveling in Canada in 1949 spent $24 millions —18% more than in 1948.

3. U. S. travelers entering Canada in 1949 by air spent $17.5 millions—47% more than in 1948.

4. Spending of U. S. visitors entering by boat and train continued to decline from war years. Train visitors to Canada in 1949 spent $53 millions—down 6% from 1948. The peak year for this type of travel was 1944. Boat visitors spent $15 millions a drop of 4% from 1948.

Canadian Visits Stepped Up

The most important feature of Canada-U. S. travel in 1949 was the flow of Canadian visitors across the border.

Following removal of travel restrictions at the beginning of 1949 by restoration of the $100 duty exemption privilege, Canadian spending in the U. S. last year jumped 45% ($51 millions) to a new high of $164 millions. This is 2½ times the average expenditure for the preceding 20 years.

On balance, Canada's dollar position in respect of cross-border tourist trade dropped sharply, compared with 1948. Instead of a favorable dollar balance on tourist account of $154 millions in 1948, the credit balance on Canada's side dropped to $106 millions in 1949.

The new peak in Canadian travel spending in the U. S. was largely the result of increased long term motor travel and heavier spending by these motorists. Total spending in the U. S. by Canadian motorists remaining out of Canada 24 hours or longer rose from $19 to $44 millions.

Volume of longer term Canadian motor traffic remaining abroad more than 24 hours was 66% greater in 1949 than in 1948. More than half of this increase was due to heavy traffic at Fort Erie, Niagara Falls, Windsor and Pacific Highway. At the first three of these ports the traffic was doubled. At Pacific Highway it was almost six times as heavy as in 1948.

The report gives a breakdown of the $27 millions of tourists purchases declared by Canadians for customs exemption during the first 11 months of last year. Of this, $13.3 millions was for clothing; $3.5 millions for furniture and household appliances; $2.6 millions for boots and shoes; $1.4 million for radio sets and $300,000 for motor accessories, tires, etc. Canadian traffic remaining in the U. S. for more than 24 hours was 332,000 cars.

Canadian travel spending in countries other than U. S. totaled $27 millions, the highest in 20 years.

Over-all tourist spending in Canada from all countries in 1949 was $288 millions against $280 in 1948. Canadians spent abroad last year $191 millions against $134 millions in 1948. Apart from 1948, the net "credit" to Canada was the highest reported.

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Should We Trade With Japan? Importers Here Seen Divided

Trade with Japan is being viewed by Canadian importers with mixed feelings, and this week end the executive of the Canadian Importers Association was meeting to frame a general policy.

To be discussed at this meeting was a recommendation of the association's Tariff and Legislation Committee that the association "must agree with any policy which tends toward the enlargement of international trade; therefore, must find in favor of granting most-favored-nation treatment to Japan, providing Japanese business adheres to the generally accepted standards of business ethics as set forth in the Geneva agreement and providing that Japan can establish her ability to extend to Canada privileges on a reciprocal basis."

Heavy argument was expected to be provoked by this recommendation.

"While some importers are in favor of extending the same treatment to Japan as is contemplated for Germany so that she can become self-supporting through foreign trade," an official of the Importers Association told The Post, "some of our most representative importers hold the view we would be well advised to have as little dealings with Japan as possible in view of her war conduct and the manner in which she conducted her foreign trade before the war."

In support of this argument these importers point to the recent deals in Japanese gloves — which involved one importer in substantial losses as a result of the Tariff Board cracking down — and a more recent example in shirts.

Some 20,000 white cotton shirts, of a style and quality acceptable to the Canadian trade, it's reported, were recently offered to retailers at $7.50 a dozen.

Retail price on these garments was $1.39 each or four for $5 with boys' shirts selling at 69c or four for $2.39.

Costs for material alone in a comparable Canadian-made shirt would come to $12.40 a dozen.

Investigation, according to the Importers Association, reveals that these shirts were made at the request of the American Military Government in Japan to make certain Japanese self-supporting rather than support them from U. S. Government funds. This was the only such order given and will not be repeated, it is stated.

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Trans-Canada Route Decided: Following a study by the Department of Public Works, Newfoundland's section of the Trans-Canada highway will follow the general direction of the railway and existing roads in the interior of the province rather than along the south coast as formerly anticipated. From Port aux Basques, the highway will parallel the rails to possibly Stephenville Crossing and then by alternately following existing roads and the railway will reach Gander. From Gander to Clarenville the route is yet to be decided. From Clarenville to St. John's, the route will probably be along Cabot Highway. Work is expected to begin this spring as soon as weather conditions permit.

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Prince Edward Is.

Fear Loss of Power Contract: The Town of Summerside is alarmed lest it lose its contract for supplying energy to the RCAF station. The Provincial Government announced that the rural electrification program will include extending a high-power line from the Maritime Electric plant at Charlottetown direct to the Summerside airport 40 miles away. A special unit was purchased with a view to supplying increased power required at the station, and if the contract is lost, one half of Summerside's million-dollar plant will be idle, it's claimed.

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Nova Scotia

Sees Market For Fish: Showing the way to possible profits in Nova Scotia's fishing industry is Gloucesterite Capt. Simon Theriault, 63, out of retirement to hunt for haddock and halibut in the Bay of Fundy. Grand Banks oldtimer, the captain sees a definite market for Nova Scotia fish in the U. S. The need, he says, is for small draggers to be fitted as long liners for halibut. "With these, coastal towns could take their places again as fishing centres with processing plants giving employment to hundreds." To show how, he purchased the hull of a vessel built in Canada for the Chinese Government but never completed. Diesel-engined and outfitted as a dragger, the boat will hold 40,000 pounds of ice-stored fish. Already queries from the U. S. regarding the sale of catches have been received, Theriault says.

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New Brunswick

Deer Kill in Balance: Keeping the deer population in balance is the happy situation reported by New Brunswick. Just how it is done has not been officially explained but the way it works out the annual kill is just about equal the annual surplus. Total kill of resident and nonresident hunters in the province during 1949 was 19,690, according to Minister of Lands and Mines R. J. Gill, the highest kill since 1933 when 20,007 deer were shot. Since the turn of the century a million deer have been taken. In contrast to this is the unhappy state of moose whose numbers have been so depleted that hunting of them has been suspended for many years.

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Quebec

Quebec Plans Welfare Court: A bill to establish a Social Welfare court about two months after the present session ends has been passed unanimously by the Quebec Legislature. The court, which replaces Juvenile Delinquency courts and takes on a number of other duties, first will be established in Montreal, Quebec, Three Rivers and Sherbrooke. It will have authority not only in matters relating to delinquency but also old age pensions, hospital treatment of the indigent, treatment of insane persons and adoption of children. Bill provides for the nomination of 10 judges, with salaries from $9,000 for the chief judge to $8,000 for others.

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Ontario

Sunday Sport Bill Takes Shape: Ontario's Sunday sport bill planned for introduction to the Legislature at current session is expected to specifically ban horse-racing, motor-racing, dog-racing, open theatres and similar activities. Favoring local option, legislation will deal not only with Toronto and Windsor where majority vote has favored the sports but will be permissive legislation providing that in the future other Ontario muncipalities may have Sunday sports following a plebiscite. All such issues to be decided by a vote requiring the same three-fifths majority as applies to the sale of liquor. Setting of hours will likewise be left to the municipalities.

Want Farmers For Clay Belt: Now supporting 22,000 farmers, a 17 million-acre heavy loam clay belt in Northern Ontario could support five times that number is the belief of Chamber of Commerce officials at Timmins. Meeting with farmers and representatives of nine Cochrane district municipalities recently, plans were laid by the Chamber to bring in settlers to the district from southern points. Said Councillor J. P. Bartleman, Timmins, "thousands of experienced farmers left for the cities and big money at the outbreak of war. Now the big money is gone and these men may be working for unattractive wages. They are the men we want up north."

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Manitoba

Legislate On Baby Sitting: Cracking down on the exploitation of baby sitters is the job being tackled by the Manitoba Government. Discovered by the department of Minister of Labor Greenlay have been cases of baby sitting agencies demanding 20% commissions after employees had obtained full time work in that occupation. Introduced in the Legislature by Greenlay is a bill for the licensing and regulation of employment agencies in the province. Given first reading, the bill provides for a small license fee and certain regulations with which the agencies will have to conform.

$20,000 Barley Scholarships: Aimed at encouraging research to produce, if possible, one or more varieties of malting barley with properties superior to those now used in beverages, the brewing and malting industry is offering scholarships this year. Made available through the Barley Improvement Institute, Winnipeg, awards totalling $20,000 will be open to students in plant genetics at Macdonald College, Quebec, O.A.C., and the universities of Manitoba, Saskatchewan, Alberta and B. C. At the latter, students will undertake ecological study. A special award of $1,000 tenable only at the University of Toronto will go to some outstanding student in biochemistry.

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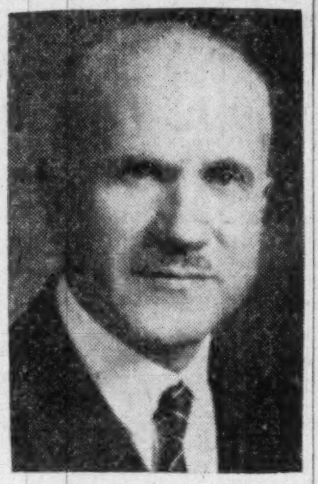
Saskatchewan

Ready To Start Water Project: To Regina, the answer to the city's water problem is a pipeline to Buffalo Pound Lake. Based on a field survey started last summer, city officials have laid the groundwork for a fast start on the project if financing can be ironed out. At present word is awaited on a joint civic-provincial brief sent Ottawa by Premier Douglas. In the brief Regina offered to spend $2 millions on the project backed up by another $2 millions from the province providing it can be obtained from the Federal Government at 3% or less and is liquidated by the water users. Cost of the scheme will be around $5,690,000.

Rail Rates Hit Western Fairs: Decision of the railways to cancel special rail rates on livestock transported for competition is worrying western fair officials who see in it the possibility that "A" class exhibitions will be converted into small provincial fairs. Movements of show stock between provinces would be materially cut, according to Saskatchewan's Minister of Agriculture J. R. Bell, thereby reducing the educational and competitive value of exhibitions. Higher rail rates would probably result also in a smaller western livestock exhibit appearing at Toronto's Royal Winter Fair.



E. B. H. SHAVER

general manager of the Commercial Life Assurance Co., has been elected a director of the company.

Alberta

Redwater Still Booming: Newly incorporated oil-boom village which in two years skyrocketed from a population of 130 persons to 3,000, Redwater promises plenty of work for its new mayor, Leonard A. Walker and his council. Village will soon be given town status and biggest job to be faced will be town planning, with council called on to provide improved streets, sidewalks and some sort of home building. Council must also think of ways and means of supplying more utilities for a place that in 1948 had an assessment of less than $200,000, is now nearly $2 millions.

Tougher On Road Offenders: Stiffer penalties for infraction of speeding and loading regulations by truckers are contained in a bill introduced into the Alberta legislature by Public Works Minister MacMillan. First offenders violating provisions of the Public Service Vehicles Act would be liable to a fine of $20 and a maximum of $50; second offence, $50 minimum and $100 maximum; third offence, $100 minimum and $200 maximum. On conviction of the third offence or subsequent offences, the driver would have his driving license suspended for a period of time set by the magistrate. This could mean permanent cancellation of license or reinstatement only at the minister's discretion. Need for stricter supervision has arisen due to increased industrial trucking over Alberta roads.

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British Columbia

New B.C. Ship Service: First scheduled freighter service in both directions between B.C. ports and the St. Lawrence since prewar years has been announced in Vancouver by Monsen-Clarke Ltd., operators of Atpac Steamship lines. To start in April, move means lower freight costs on shipments between eastern and western Canada with the added significance that new markets in the east for products of B.C. factories may also be opened. Said Norman Morton, head of the firm "we think there is a definite place for a water route between the two coasts." In prewar shipping years, the railways met the water threat by introducing competitive rates.

Bigger Airport Sought: An airport six times larger than the existing Sea Island base, covering almost 3,600 acres and costing over $15 millions is envisioned for Vancouver's air terminus. Master plan, laid before Vancouver's airport board would make Sea Island one huge flying field with six runways, a development site for allied industries, new administration building and served by a new crossing over the Fraser. In April, Airport Manager William Templeton will journey to Ottawa to get the first stage of the airport of the future under way. Costing $1,800,000, it plans 7,200 feet of new east-west runway and taxi strips tailored to serve jetliners scheduled to operate out of Vancouver in 1952.

PGE Plan Hailed By Some It's Bad News to Others

From Our Own Correspondent

VANCOUVER — Extension of the Pacific Great Eastern Railway from Squamish to Vancouver, as suggested in the Provincial House by Premier Byron Johnson, has aroused a storm of criticism in West Vancouver, and an equally strong cry of joy from adjoining North Vancouver.

Reason for the outburst is that the provincially-owned line has an old-time right-of-way through West Van, which of recent years has become one of the best suburban areas in the city.

Thought of diesel trains roaring through expensive gardens and a few feet from sidewalks of $50,000 homes on the West Shore has brought protests from every angle. Wealthy citizens have poured millions into expensive California-styled homes along the waterfront and on the sides of the spectacularly scenic hills. Garfield Weston among them.

On the other hand, North Vancouver lying to the east and which would be the terminal point for the line, is happy. Here the line runs along the undeveloped waterfront, past an Indian reservation and into the industrial area.

No fine homes are threatened and property values instead of decreasing would probably take an upturn.

Vancouver residents themselves are non-committal, but most would like to see the PGE come into North Vancouver, thence across the Second Narrows Bridge where it would hook with U. S. lines going south.

In some cases West Van property values have taken a sharp drop since the Premier announced his intention of discarding the idea of a highway linking Vancouver and Squamish and of possibly proceeding with the rail link.

However, most real estate dealers think that once the line is established it won't make much difference because it would soon become an accepted part of the landscape.

Mr. A. L. Mailman, President of Mailman Corporation Limited, announces the appointments of Mr. A. Stuart McLean, as President of British Rubber Company Limited, and Mr. E. G. Wellheiser as Vice-President. Mr. McLean continues in charge of manufacturing, and Mr. Wellheiser as General Sales Manager. British Rubber Company is a subsidiary of Mailman Corporation Limited. *

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Clothing & Dry Goods - - -	154,093	125,648	105,975
Soaps, House Keeping Supplies - -	58,505	58,143	57,247
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* CANADIAN FACTS LINEAGE SUMMARY 1949

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Your Personal Income Tax

Do You Claim All Exemptions Allowed?

If You Ask For Too Much or Too Little It May Cost Money

By D. G. MacLean

How does your wife's income affect your own? What deductions can you claim for dependents? These are among the questions answered this week in the accompanying article, another in The Financial Post series designed to help taxpayers with their income tax problems.

Be sure you understand the personal exemptions to which you are entitled. Otherwise you may lose money. If you claim more deductions than you should, the income tax department will eventually find out and will assess you for the additional tax on which you will have to pay interest. If you don't claim the exemptons to which you are entitled, you will pay more tax than you should. In either case, it will cost you money.

Usually exemptions are easily computed. But variable circumstances may affect your particular case.

First, of course is the basic exemption of $1,000 to which every person is entitled, often called the exemption of a single person. Then if you are married you are entitled to an extra $1,000, making the exemption of a married person $2,000.

If your wife has an income of over $250 but not over $1,000, you have to reduce your own exemption by the amount her income exceeds $250. Thus suppose your wife has an income of $400, or $150 over the $250. You will have to reduce your exemption as a married man from $2,000 to $1,850.

If your wife's income is $1,050 she is then taxable as a single person and so are you, unless you take advantage of the "notch" provision in the new act. Under this clause, you can add to your own tax the amount by which your wife's income exceeds $1,000 and thus retain your married status for income tax. But she is still taxable. Formerly the wife was allowed to reduce her income below the taxable level (and thus enable the husband to retain married status), by giving a gift to the Crown. But this practice is not allowed now, being replaced by the "notch" provision which can also be used in the case of a dependent with income over $500. You should calculate the difference the notch provision makes in your particular case as it may not be to your advantage to use it in all cases.

Deductions From Wife's Income

There are other points to be watched as regards your wife's income, insofar as it may affect your exemptions.

Normally a taxpayer can reduce his income for tax purposes by deducting charitable contributions, excessive medical expenses and contributions to an approved corporation pension fund (with limitations).

If your wife has an income of her own, she can still make these deductions to affect her own tax position. But as a married woman she cannot make these deductions to help her husband's exemption.

Thus suppose your wife has an income of $1,300 and medical expenses of $250, charitable donations of $150. She can reduce her own income for tax purposes by medical expenses over 4% of her income. Four per cent of $1,300 would be $52, so she could deduct the remaining $198 while she would also deduct charitable donations up to 10% of her income or $130, making her total possible deductions $328. This would bring her income below $1,000 so she would not be taxable herself. But for calculating the husband's exemption her income would still be considered $1,300, and the husband would be taxed as a single man. Moreover, in such a case, the husband would not be able to include the wife's medical expenses with his own to reduce his taxable income.

Under the arrangement of the new Income Tax Act, the computation of income is dealt with in Division B before dealing with deductions which, including excessive medical expenses, are dealt with in Division C. The clause dealing with reduction of married people's exemption uses the word "income" not "taxable income" or "net ncome." Moreover, the fact that deductions are dealt with after "income" is dealt with means they are not deductible in computing the husband's exemption.

Accordingly for 1949 and subsequent years, the limitations on the deductions from a taxpayer's income in respect of his spouse's income take into consideration the spouse's "income," not the income after excessive medical expenses or other similar deductions.

What Are Medical Expenses?

All taxpayers are allowed to deduct medical expenses exceeding 4% of their income. No deduction is allowed except for medical expenses exceeding 4% of the income. These medical expenses include only payments to a medical practitioner, dentist or nurse qualified to practice under the law where you live. The term medical practioner includes an osteopath, chiropractor, chiropodist, masseur, therapeutist and others qualified to practice in the jurisdiction where you live.

Payments for an attendant required by you or your dependant because of confinement to bed, or a wheel chair, during the whole year or because of total blindness at any time during the year are considered medical expenses. Also included are payments for an artificial limb, a spinal brace or a brace for a limb, a hearing aid for yourself, your spouse or a qualified dependent. Payments for other equipment, drugs, medicine, etc., are included only when paid to a licensed hospital, a licensed medical practitioner, dentist or nurse.

Limitations on deductions for medical expenses are $750 for single persons, $1,000 for married persons plus $250 for each dependent up to a maximum of $1,000 for four or more dependents.

Be sure to keep all receipts for medical expenses so you can attach them to your income tax return.

Expenses incurred and paid within any 12 months period ending in the taxation year and not deducted in a previous year are allowable deductions. But if you use a 12 months period other than a calendar year you must continue on that basis. If you die, medical expenses to be deductible must be incurred and paid within a period of 12 months starting in the taxation year, whether paid by you or your legal representatives before or after you die.

Persons totally blind during the year or confined to bed or a wheel chair, instead of deducting expenses for an attendant may take an extra exemption of $500.

If you belong to a medical association or have an accident and sickness insurance policy, you can't deduct the fees or premums you pay, but receipts for any payments paid on your behalf by the association or insurance company will be accepted by the income tax authorities as your medical payments. But these benefits you receive are not considered taxable income, whether paid direct to you or to a hospital or doctor in your behalf.

Definition of Married Status

If you are unmarried and support a child or child-in-law under 21 or over 21, but mentally or physically infirm, you can claim married status, provided the dependent does not have an income over $500. (The term unmarried here broadly includes those widowed or separated.)

If you are unmarried and support a dependent relative, connected by blood, marriage, or adoption; in a self-contained domestic establishment you can also claim married status if the dependent does not have an income over $500. (It used to be $400.) A taxpayer not supporting the spouse is considered single, in this connection. Relatives (including in-laws) who come under this provision include parents, grandparents, great grand parents, children, grandchildren, great grandchildren, brothers, sisters, uncles, aunts, nephews, nieces, your spouse's parents, grandparents, great grandparents, brothers and sisters, your stepchildren, adopted children.

In the new Income Tax Act, a self-contained domestic establishment is defined as "a dwelling house, apartment or similar place of residence in which place a person as a general rule sleeps and eats."

In the old act it was required to have at least two bedrooms. The change evidently results from the housing shortage which requires many families to live with less than two bedrooms.

If you marry during the year, and your wife works, your exempton is not affected by an income she made previous to her marriage. Thus suppose your wife made $1,000 before she married and $600 after, your exemption would be affected only by the $600. As $600 exceeds $250 by $350, your exemption as a married man would be reduced to $1,650. But your wife, having an income of $1,600 for the whole year, would be taxed as a single person.

You can deduct donations to charitable organizations recognized by the income tax department, up to 10% of your income, before deducting any other personal exemptons. It's wise to watch that the organizations to which you contribute are acceptable to the Department. The regulations in this regard are much stricter now than they were. Don't forget that private charitable donations are not deductible. Thus if you give $200 to the Red Cross or an organized church or your local Community Chest it is deductible. But if you give to your indigent friend, it is not.

If you are over 65 you get an extra exemption of $500. You can also deduct contributions to an approved corporation pension plan up to $900, covering current service plus an extra $900 retained by your employer, on account of services previously rendered when you were not contributing to the fund.

TV: Fabulous Costs, Few To Benefit

(Continued from page 15)

making prints as the movie industry does, and distributing them to whoever wants them.

However, Toronto, Montreal and probably Ottawa will be linked either by coaxial cable or relay stations. It's also probable that some U. S. programs will be fed into our system.

But no matter how many corners are cut, the cost of TV almost defies the imagination. Where will the money come from? In the U. S. private enterprise has carried the tremendously expensive ball all along. Most of the staggering losses have been paid out of radio's profits.

Much as it hurts, radio people have no choice but to keep pouring the dollars into TV's maw. If TV is to supplant radio, they can't afford to be left at the post

In Britain, the taxpayer is paying the shot.

In Canada, it will be shared by both the taxpayer and private interests as in radio. The present government seems determined that CBC will be in the TV driver's seat too. The argument is: if we are to have national TV it will be possible only by public participation. Private broadcasters hotly dispute this, claiming we would have had TV long before now, if they had been running the show.

In any event, no private station is anywhere near as close to being on the air as CBC. Several applications have been filed, none granted.

Government interim policy is to issue one license in each city, including Toronto and Montreal (in addition to one CBC outlet in these two cities). One reason for limiting this is that there just aren't enough broadcasting channels to go around. This is why the U. S. put a "freeze" on TV a year ago. The air was getting overcrowed.

Recently more room was made by taking over channels on another frequency band. Previous channel allocations were revised. Toronto, for example had channels 3, 8, 10. Now; 9, 11, 13. This eliminates interference with Buffalo. Altogether, Canada has over 100 channels allotted to her by international agreement.

In deciding which private applicant should get a license, particularly in potentially profitable market areas like Toronto and Montreal, CBC has a ticklish problem on its hands. Somebody is bound to be left out in the cold. To get around this, CBC told all applicants in a given area to pool their resources and operate one station jointly.

"Impracticable," retorted the broadcasters and that's where the matter stands today.

Can Advertising Foot Bill?

In light of U. S. experience, where theoretically, advertising has to pay the shot, would private interests have given us TV any faster than CBC, if at all? Program costs are so staggering many are wondering if advertising alone can pay the bill.

For example, one U. S. agency estimates a full U. S. TV system will cost $1.7 billion a year to operate. He suggested it may be necessary to levy a "box office" charge — our equivalent of the license fee—to supplement advertising revenue.

U. S. advertising costs are running around 2c per $1 of merchandise sold. On this basis, $80 millions worth of new business would be needed to meet TV's annual charges. That is, assuming TV doesn't take advertising from other media.

But will it? So far it hasn't. U. S. radio time sales in 1949 totaled $378.9 millions; they had doubled since V-J Day. At least 85% of all radio stations were making a profit. Last year's TV time sales: $25 millions; 1948, $8.7 millions. Maybe one or two TV operators got out of the red; five or six expect to this year.

In Canada, no accurate data exists on total advertising spending; only what the various advertising agencies place. Last year it amounted to $65 millions (total advertising is believed to be around the $250 million mark). Of that radio got $13 millions.

BBC people think U. K. will see a combination TV-radio set-up but using FM sound (which goes with TV), not AM, which is used in standard broadcasting. Because TV requires complete attention of ear and eye they visualize sound-picture programs mornings for women, late afternoons for children; 7 p.m.-10:30 p.m. for family viewing. At other times TV sound without the picture. CBC doesn't foresee this development in Canada.

What's Industry Outlook?

What will all these mean to industry? F. H. Deakins, president RCA Victor, Montreal, thinks the Canadian potential for TV sets will be 250,000 annually; dollarwise, about $50 millions-$70 millions.

The average TV receiver has 1,100 parts, or about 10 times as many as a radio. Add to this the products required for TV pickup and it can be seen that component suppliers are going to be busier than ever. In fact, right today, they are the real money-makers in TV.

Annual production of 250,000 sets would also require:

2.2 million lbs. of copper and wire connections;

1 million lbs. of fabricated aluminum;

4 million lbs. of glass bulbs from 1 in.-16 ins. in diameter;

5 million board ft. of lumber;

Huge quantities of solder, insulating material;

Thousands of hours of skilled labor;

On the broadcasting side: artists, actors, actresses, musicians, writers, technicians (a radio show needs about three technicians; the simplest three-camera TV show needs about 15) broadcasters, advertising agencies, transportation.

And TV talent and material is just as big a problem as all the rest.

But what a gigantic bankroll it will take.

Many Gadgets For Outdoors Planned for Sportsmen's Show

Fishermen, outdoors fans and sports goods dealers will want to get their feet wet in the big slough of exhibits, including many new products, at the Canadian National Sportsmen's Show. The show is at the Coliseum, Toronto, March 17-25.

A new kind of anchor, called the Angler's Anchor, weighing only six oz., glass casting rods, gadgets for skinning fish and other new items will be among entries totaling millions of dollars in value according to estimates. Exhibits range in size from a small plastic bubble to allow fly casting with spinning equipment to Miss Canada IV, said to be one of the world's fastest boats.

Prefabricated summer cottages, glass boats, latest trailers, travel and camping equipment will be featured. Cruisers, sedans and runabouts, sailboats, row boats and canoes, inboard and outboard engines and accessories will cover boat and marine space.

Nearly 200 exhibitors are expected, including Canadian sporting goods makers, Eatons, Simpsons, resort associations, a hotel association and the town of Dryden, Ont. U. S. firms have reserved space in spite of embargoes on imports of certain goods.

The Kaiser Traveler, an auto built to carry a canoe in an adjustable rear compartment, and the latest English Land Rover, with non-corrodible sheet metal work, will be shown in the motor section. Also entered are Austins, Jaguars, Rolls-Royces, other makes.

Sponsor of the show is Toronto Anglers' and Hunters' Association, of which F. H. Kortright, Toronto businessman, is president. Claiming title of America's finest springtime exhibition, the show is to be the largest to date, covering four large floors.

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VULCAN OILS has received payment for June 23 installment of 100,000 shares at 25c a share under agreement with Leonard Phillips. Issued capital is 1,029,898 shares, leaving 2,970,102 in treasury.

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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Shares Income With Wife

I own and operate a small business and I show an operating profit on which I pay income tax. If I take a proportion of this profit and give it to my wife for her personal use, can this be classed as income to her, and thus, if it should exceed $1,000, place me in the class of a single person for tax purposes?

It makes no difference whether you give the money to your wife or not, as far as income tax is concerned. The income from your business is still your income and there is no separation of income for tax purposes in the circumstances. Even if your wife invests the money you give her, and gets an income from the invested funds, this income is still part of your income and taxable in your hands.

INVESTMENTS

Ram River Oils

Would you advise me if Ram River Oils has been taken over by another company or if it is still active on its own account? I believe a Mr. Perry is president.

Ram River Oils still holds its properties, comprising 8,353 acres on the Ram River-Clearwater structure, Alberta.

The company has been practically inactive for the last year, we understand, and no active drilling is being carried on.

According to our records, I. B. Howatt is the president rather than Mr. Perry. Mr. Perry is the company's secretary-treasurer.

The company has an authorized capital of 1,700,000 shares of which 1,558,619 are outstanding.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

R. L. CRAIN LTD. reports net profit of $107,650 for 1949, more than double the 1948 figure of $52,813. Record sales were established. Sales offices in Winnipeg and Vancouver are now well-established and producing a good volume of business. More will be established as quickly as staff can be adequately trained R. L. Crain, president, states.

Nominal capital expenditures of $50,048 were made. The 1950 commitments on the serialized bank note were prepaid during the year and the next installment is not due until Jan. 31, 1951.

A good year is expected in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$319,928	$226,288
Less: Depr. & pat. amort.	118,251	108,471
Loan int. & disc.	25,382	31,477
Prov. for taxes	68,645	33,527
Net profit	107,650	52,813
Less: Com. divds.	36,000	33,000
Surplus for year	71,650	19,813
Earnings per Share and Dividend Record:		
Common	$1.20	$0.59
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$64,000	$50,653
Accts. rec.	347,750	309,334
Inventories	412,127	347,385
Total curr. assets	823,877	707,372
Prepaid exp.§	10,822	4,806
Misc. assets♦	16,973	23,128
Fixed assets*	673,143	742,201
Total assets	1,524,815	1,477,507
Notes due	......	37,500
Accts., tax., etc., pay.	320,465	234,001
Total curr. liabs.	320,465	271,501
Funded debt	462,500	537,500
Capital stock	352,500	352,500
Earned surplus	389,350	316,006
*After depr. of	582,331	468,799
♦Incl. ref. EPT	1,136	9,704
Working capital	503,412	435,871

§Included in curr. assets in co's report.

BRITISH AMERICAN BANK NOTE CO. LTD. net profit of $200,900 for 1949 was 13.8% above the 1948 net of $176,625. There was an increase in sales during the year and prospects for 1950 are good, states C. B. Gowan, president. Wage rates reached a new high as a result of substantial increases to all workers.

In Dec. $90 million of 2½c serial debentures were redeemed leaving $620 million 2¾% to 3¼% 1950-55 outstanding. Working capital increased from $539,392 to $680,502.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$530,098	$417,508
Less: Deprec.	181,175	116,507
Debent. int.	20,731	22,981
Moving exp.	......	7,533
Income tax	127,292	93,862
Net profit	200,900	176,625
Less: Divds.	120,000	112,500
Surplus for year	80,900	64,125
Earnings per Share and Dividend Record:		
Common	$1.34	$1.18
Paid	0.80	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$75,848	$15,838
Accts. rec.	119,197	160,153
Investments*	265,884	208,641
Inventories	379,565	366,205
Total curr. assets	840,494	750,837
Misc. assets♦	89,676	124,459
Fixed assets†	1,527,512	1,660,765
Total assets	2,457,682	2,536,061
Customer deposits	......	50,213
Accts. & tax. pay.	159,992	161,232
Total curr. liab.	159,992	211,445
Funded debt	620,000	710,000
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus	1,277,690	1,214,616
†After depr. of	1,217,639	1,046,858
*Market value	253,963	186,766
♦Incl ref. EPT	79,526	123,164
Working capital	680,502	539,392

FRASER COMPANIES LTD. reports net profit of $2,937,237 in 1949, off 47.6% from the 1948 figure of $5,599,748.

Part of the drop was due to an increase in depreciation of $1,458,087 as a result of new plants, additions and improvements and the effect of approved double depreciation applications and recent changes under the Income Tax Act. Fall in demand for certain grades of paper manufactured from bleached chemical pulp was accompanied by reductions in market prices. The situation started to improve in August but still not enough to permit capacity operations.

Reasonably good order position was maintained for groundwood papers and paperboard. Sales of bleached sulphite were well maintained except for about six weeks. Reductions in price of bleached sulphite occurred.

Late in November initial shipments of unbleached sulphate pulp from the new pulpmill at Newcastle were made to the new bleach plant at Edmundston which started up early in December. Operations at both plants continued at an improving rate, Aubrey Crabtree, president, states. During this period the blending of bleached sulphate pulp with bleached sulphite pulp for the manufacture of paper at the Madawaska Mills was commenced. About one half of this product is being used in the company's mills and the balance sold on the market in bleached form.

Increases in freight rates caused higher unit transportation charges.

Capital expenditures during the year amounted to $6,907,844.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Oper. earnings	8,419,141	10,970,411
Less: Bd. int. & exch.	175,000	183,750
Depreciation	2,881,399	1,423,312
Depletion	254,505	393,601
Income tax res.	2,171,000	3,370,000
Net profit	2,937,237	5,599,748
Less: Pref. divds.	244,500	......
Com. divds.	1,484,068	1,669,573
Surplus for year	1,208,669	3,930,175
Times Bond Interest Earned:		
Before depr. & depl.	48.11	59.70
After depr. & depl.	30.19	49.81
Earnings per Share and Dividend Record:		
Preferred	$58.74	($111.99)
Paid	4.75 + *0.14	......
Common†	3.63	♦7.55
Paid	2.00	0.50 + 0.12½
Com. (old): Paid	......	2.25 + 1.00

†After 2-for-1 stock split in Dec., 1948.
♦Before providing for divds. on 4¾% pref. stock issued in Dec., 1948.
*Portion accruing from Dec. 21, 1948 to Jan. 1, 1949.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,468,128	$4,068,419
Accts. rec.	2,357,068	1,989,671
Inventories	7,758,719	9,296,355
Total curr. assets	11,583,915	15,354,445
Misc. assets♦	252,362	470,393
Fixed assets*	26,025,257	22,253,317
Total assets	37,861,534	38,078,155
Accts., tax, etc., pay.	4,367,451	6,318,356
Divd. pay.	371,017	463,771
Total curr. liab.	4,738,468	6,782,127
Funded debt	5,950,000	6,300,000
Conting. res.	1,554,000	1,554,000
Capital stock	8,984,483	8,984,483
Capital surplus	1,331,263	1,331,263
Surplus	†15,303,320	13,126,282
*After reserve of	27,965,843	25,111,790
♦Incl. ref. EPT	22,998	276,357
†Includes $968,369 trans. from inventory reserve.		
Conting. liab.	......	4,030,000
Working capital	6,845,447	8,572,318

CORRUGATED PAPER BOX CO. LTD. reports a net profit of $242,604 for 1949, down 12.3% from the 1948 figure of $276,725. Increased costs more than absorbed the advantages of all-time high production.

A fire loss in October destroyed the Winnipeg plant of Hilton Bros. The loss was fully covered by insurance. The building, used for storing asbestos and home insulation, is being replaced and should be ready for occupancy by May 1, President J. A. Whealy states. Warehouse space close by is being used in the meantime.

Additions to buildings, plants and machinery amounted to $160,376 and disposals to $7,627.

Annual meeting is March 24.

CONS. INCOME ACCOUNT.

Years Ended Dec. 31:	1949	1948
Net earnings	$508,064	$499,251
Prof. on assets sold	2,550	6,858
Less: Depreciation	113,421	69,337
Bond interest	4,739	5,977
Income tax	149,850	154,070
Net profit	242,604	276,725
Less: Pref. divds.	22,500	22,500
Com. divd.	70,500	47,000
Surplus for year	149,604	207,225
Earnings per Share and Dividend Record:		
5% Preferred	$53.91	$61.49
Paid	5.00	5.00
Common	4.68	5.41
Paid	1.50	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & mkt. secs.	$509,466	$467,376
Accts., etc., rec.	662,119	495,905
Inventories	447,989	502,515
Total curr. assets	1,619,574	1,465,796
Prep. exp.§	18,210	19,868
Ref. EPT	18,849	43,160
Fixed assets*	734,447	691,487
Total assets	2,391,080	2,220,311
Total curr. liab.	415,375	380,345
Funded debt	140,000	153,000
Capital stock	660,218	660,218
Surplus	1,175,487	1,026,748
*After depr. of	346,910	737,122
§Incl. in curr. assets in co's report.		
Working capital	1,204,199	1,083,451

MODERN CONTAINERS LTD. net profit of $210,382 for 1949 was up 18.9% from the 1948 figure of $177,020.

During the year debenture debt was reduced by $70,000 leaving a balance of $50,000, President E. R. Butler states.

Working capital increased from $772,817 to $777,785. Annual meeting is March 14.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$402,234	$316,772
Less: Deprec.	55,431	34,026
Income taxes	136,421	105,726
Net profits	210,382	177,020
Less: Cl. A divds.	50,000	50,000
Com. divds.	50,000	25,000
Surplus for year	110,382	102,020
Earnings per Share and Dividend Record:		
Class A	$4.21	$3.54
Paid	1.00	1.00
Common	3.21	2.54
Paid	1.00	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$132,504	$81,314
Invest., book val.†	380,156	380,156
Accts. rec.	229,384	215,807
Inventories	166,498	231,396
Total curr. assets	908,542	908,673
Misc. assets	11,812	11,992
Fixed assets*	284,845	246,911
Total assets	1,205,199	1,167,576
Accts., etc., pay.	67,274	78,330
Taxes pay.	63,484	57,526
Total curr. liab.	130,758	135,856
Funded debt	50,000	120,000
Capital stock	72,749	72,749
Surplus	951,692	838,971
*After depr. of	685,952	638,383
†Market value	384,255	377,344
Working capital	777,784	772,817

DOMINION COAL CO. advises that production for February, totaled 394,893 tons (352,859 tons in 1949) and for the year to end of February totaled 816,032 tons (752,298 tons).

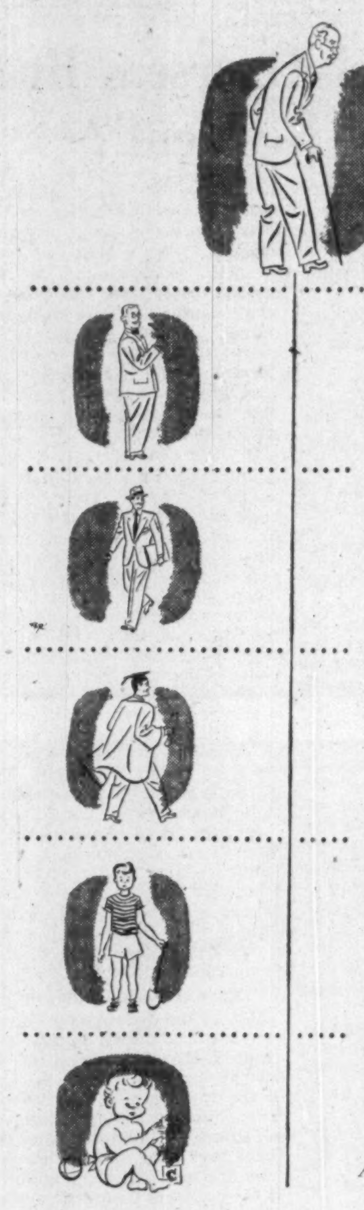
Cdn. Kellogg Builds New B. A. Oil Plant

From Our Own Correspondent

EDMONTON — Contract for construction of the two million barrels per year British American refinery on the outskirts of Edmonton has been awarded to Canadian Kellogg Co. Ltd., of Toronto, it is reported here. Estimated cost of the plant has not been announced, but it is believed to be more than $8 millions.

G. C. Cameron, of New York, resident manager for the parent firm, M. W. Kellogg Company, refinery construction engineers and designers, has arrived here for preliminary discussion as to commencing work. "We hope to start in April," he said.

Plant construction will take one year and between 400 and 500 men will be employed on building operations. Local labor and materials will be used as far as possible.



Why do people grow old?

No one knows the complete answer to this vital question.

But, aided by financial support from more than fifty life insurance companies, an important study on the processes of aging is being carried on at Canadian medical institutions. Here significant discoveries have been made in recent years. And the day may come when further discoveries along these lines will help prolong life for all mankind.

This is only *one* of the medical projects in which the life insurance companies in Canada have a stake. Their financial aid is also helping science to win the war against infantile paralysis, heart diseases, cancer and tuberculosis . . . as well as promoting better nutrition and public health.

These, too, are long-range crusades. But, by increasing the number of skilled scientists working at these tasks . . . and by making it possible for many young "men and women in white" to get further training and experience . . . the financial contributions of life insurance companies help bring success *sooner*.

In all these ways, the life insurance companies in Canada help *you* to live a longer, healthier life!

A Helpful Citizen in your Community

When a life insurance representative sells you a policy, *he also helps to improve your community*. For a large part of each life insurance dollar is put to work, through investments, to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living.

You share in these improvements, made possible through the efforts of your helpful fellow-citizen — the modern life underwriter!

LIFE INSURANCE . . . ***Guardian of Canadian Homes***

A message from the Life Insurance Companies in Canada and their Representatives

L-1498

Cotton Operations Still High Level

MONTREAL (Staff) — Although bale openings were down somewhat from December's high levels, cotton operations in Canada continued at a high level in January.

According to figures released by the Cotton Institute of Canada, total bale openings for January amounted to 35,710 (500 lb. gross weight per bale), compared with 32,837 the same month last year and 36,881 in December.

The slow-down at this time of year is regarded as usual, and the fact that it is above last year's level indicates a favorable picture, since the first four months of last year were busy ones. The fall-off occurred in the following three or four months, with a comeback being staged in the last quarter.

B. A. OIL CO. announces that as of Feb. 24, 1950, 23,097 shares of 3¾% first series cumulative redeemable sinking fund convertible preferred stock had been exchanged into common shares. There are 576,903 preferred shares and 2,795,739 common shares now outstanding.

ACADIA URANIUM MINES has not received payment for Feb. 20 underwriting of 100,000 shares at 50c a share under agreement with Albany Financial Corp. and the matter is under further investigation.

SAULT STE. MARIE has sold an issue of $150,000 3½% debentures maturing in 20 years to a syndicate composed of Anderson & Co., Bank of Montreal and Midland Securities, Ltd. on a cost basis to the city of 3.414%. Debentures are being issued to pay the city's share of the Home for the Aged.

CHROMECRAFT CO. OF CANADA, Harriston, Ont., reports 1949 sales increase of 75% over previous year. Outlook for 1950 is said good with booked orders ahead of 1949.

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THE CIGAR OF CONNOISSEURS

ABOUT YOUR TAXES By STUART THOM, LL.B.

Can Soldier Overseas Be 'Ordinarily Resident'?

If the Tax Board decision in the appeal of G. E. Beament is more than just a special case of interest only to returned soldiers, it carries some startling implications for taxpayers at large.

Mr. Beament, a life-long resident of Canada and a partner in a law firm, went overseas in 1940 with the Canadian Army. He continued to receive an income from his partnership.

Apart from a brief return visit in the fall of 1941 he was away until May of 1946. While in England he married and had a family. On returning to Canada he resumed his law practice and the question for the Board was whether under section 7A of the Income War Tax Act he was entitled to a deduction from his tax for 1946 proportionate to "the period in (that) year during which he neither resided nor was ordinarily resident in Canada." An important point brought out by the case is the need of defining in the Act the term "ordinarily resident" as distinct from "resident."

The Crown admitted that the appellant had not resided in Canada from 1940 until his return from overseas, but argued that he had been ordinarily resident during the whole time that he was away.

Its reasons for taking this position are not so important as that, as a result, the Board was faced with the inescapable necessity of struggling with the difference between being "resident" and being "ordinarily resident." The majority of the Board came to the opinion that there is a difference and held that the nonresident Mr. Beament was ordinarily resident at one and the same time. Mr. Fisher delivered a vigorous dissent.

Popular Meaning

The nub of the majority judgment seems to be in the following quotation—"the words 'ordinarily resident' must be interpreted in their ordinary or colloquial meaning. As a test of such meaning, would it not be fair to say that if the question—'In what country do you ordinarily reside?' — had been put to the many thousands of individual Canadians who made up the Canadian forces overseas during the war, the overwhelming majority would reply—'Canada.'"

Mr. Fisher in his dissent drew attention to the fact that the phrase "ordinarily resident" had been taken over from the English Act and had received much comment in English courts. The judges there, so far as they had found any difference at all between resident and ordinarily resident, had held that in both cases there was required either physical presence during the year or the possession of a house or apartment available for occupation. Minor features, such as stored clothing or a small bank account as in Mr. Beament's case, were not regarded as sufficient to bring about residence of any kind.

As applied to members of the armed forces the decision is superseded by Sec. 127(3) of the Income Tax Act which says that a person shall be deemed to have been resident in Canada if he was a member of the naval, military or air forces of Canada.

Case of Bank Employees

But, as the dissenting judgment points out, it cannot be taken for granted that the effect of the Board's decision will be restricted to the warrior class only. Diplomats and government employees get special statutory attention, but there are many other Canadians who are sent to foreign countries in the course of their ordinary employment for indefinite periods of time.

They may have a general expectation of returning, but while away they may cut off all former connections with Canada except business and family ties. Mr. Fisher referred specifically to bank employees and said, "I have never heard it suggested that such an employee would be deemed to be ordinarily resident in Canada throughout the period of his absence."

It is not easy to avoid the impression that the majority of the Board regarded ordinary residence as something rather akin to domicile. No reference was made to domicile but the emphasis placed on intention to return rather than physical circumstances is revealing. If later decisions make it clear that interpretation of the Act is tending in that direction the Beament decision will have raised some very pretty questions indeed.

When it revised the Act, Parliament ducked the issue by merely saying that a reference to a person resident in Canada includes a person who was ordinarily resident in Canada. It may be that in the light of the Beament decision either some definition of ordinarily resident should be attempted or the phrase should be deleted.

W. H. KYLE

has been appointed assistant vice-president of operations, Canadian National Railways.

BOOKS FOR BUSINESSMEN

BUCKLEY ON THE COMPANIES' ACTS, edited by Hon. D. B. Buckley; published in Canada by Butterworth & Co. (Canada), Toronto; 1,236 pages and index; price $26.25.

For those requiring comparisons when considering company law in Canada and for those having interest in British companies, this edition provides a new starting point.

Following the studies of the Cohen Commission in England, extensive changes were made in the British Companies Act in 1947 but without superseding the 1920 Act entirely. In 1948 the two Acts of 1929 and 1947 were brought together in a consolidation and this edition brings it to the legal profession and to the businessman in consolidated form.

In addition, it provides editorial notes on the subject matter of the sections, supported by references to the decided cases in footnotes.

THE DYNAMICS OF HUMAN RELATIONS, by Richard W. Wetherill; D. Van Nostrand Co. (Canada), Toronto; three volumes; $9.50 per set.

The broad range of Mr. Wetherill's series is revealed in the titles:

—How to Succeed with People;

—How to Put Your Ideas Across;

—How to Get Leadership and Influence.

They can be read individually, but in that order, they guide the reader through the elementary problems of human relations to the final test of establishing and maintaining leadership.

Teacher, author and management consultant, Mr. Wetherill avoids long-winded psychology; boils both theory and case histories down to the fundamentals. With that approach, there are times when his solutions appear to approach oversimplification. It remains for the reader to probe deeper than the actual words and apply the solution to his own problems.

YOUR INCOME TAX, 1950 Edition, by A. R. McMichael, F.C.A. and H. L. Bennett, C.A. Published by The Musson Book Co. Toronto, 108 pages. Price $1.

The 11th edition of this well-known tax guide covers changes in the income tax law effected in the new Income Tax Act and also in the amendments to the new Act passed in December, 1949. A special feature of it is the reference on a copy of the T.1 General Tax Return (printed in the book) to the sections of the book that deal with the various points which come up in filling out the return. The whole book is written in nontechnical language and brings information contained in previous editions up to date, with examples of problems and calculations. It also devotes considerable space to the new depreciation regulations.

HOW TO PREPARE YOUR INCOME TAX, 1950 Edition by Lancelot J. Smith, F.C.A. published by Wm. Collins Sons & Co. Toronto, 120 pages. $1.

The 1950 edition of this well-known income tax work is much larger than any of its predecessors, including 120 pages (96 pages in 1949). In accordance with the new Income Tax Act effective Jan. 1, 1949, and the amendments to the new Act passed late in 1949, it has been completely rewritten and revised. A new and valuable feature is the references to individual sections of the Income Tax Act, dealing with particular subjects. Of particular advantage is the material devoted to depreciation which under the new regulations is now computed on a different basis from formerly. This section includes tables of rates of depreciation for all depreciable property on the old and new bases.

THE SEA EAGLES, by John Jennings; Doubleday Publishers, Toronto; 299 pages; price $3.25.

Here's fast-moving adventure in the days of the sailing ships and the American Revolution. Mr. Jennings admits to minor historical inaccuracies, but they do not detract from the pace of the book.

DECISION IN GERMANY, by Gen. Lucius D. Clay. Doubleday Publishers, Toronto; 522 pages, 28 illustrations, price $5.25.

This is a first hand account of the cold war from the military end and by a military man. When he was sent into Germany in 1945 to follow General Eisenhower as Military Governor of the U. S. occupied zone, General Clay had high hopes of co-operation with the Russians. He was soon disillusioned.

Right from the start there was friction which generally led to almost open hostility and finally the Berlin blockade and the airlift.

A failure of the western allies to secure definite lines of communication with Berlin (Clay admits this mistake) and the fact that the Pentagon and not the State Department controlled U. S. German policy through Clay, probably aggravated matters, but there seems to have been scant hope of real success in any case.

In addition to the troubles with the Russians, the reader is given a fairly full account of the political revival of Germany and the gradual restoration of a considerable amount of self-government.

THE LIPTON STORY, by Alec Waugh; Doubleday Publishers, Toronto; 277 pages; price $3.50.

Down through history, Sir Thomas Lipton will be remembered as the great British sportsman who spent a fortune losing, though gallantly, five challenges for the America's Cup with his Shamrock yachts.

English novelist-traveler Alec Waugh tells not only the story of those international events, but the story behind the rise of the merchant Lipton from one tiny Glasgow grocery to a powerful empire, reaching from the United Kingdom to the United States and the Far East. It is a centennial biography well told.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INDUSTRIAL ACCEPTANCE CORP. LTD. net profit of $1,960,901 for 1949 shows an increase of 69.5% over the 1948 figure of $1,157,038. Chief reason was the volume of automobile financing which came to 70% of total retail receivables, as against 63% in 1948. About two-thirds of the other 30% related to domestic appliances and installations and most of the balance of installment sales of commercial and industrial equipment.

Contributing to satisfactory operating results in the first full year of operations of the subsidiary, Progressive Insurance Co. of Canada, was the volume of motor vehicle financing handled by the parent company leading to a flow of insurance premiums through the subsidiary.

A new subsidiary, Interprovincial Insurance Claims Ltd., went into operation Feb. 1, 1949 and development of Niagara Finance Co. Ltd., another subsidiary, shows steady progress.

In March the company issued $5 millions more 3½% secured-term notes as series "E" and 80,000 shares of $25 par 5% convertible preferred stock were sold in August. Since the year-end 60,000 more shares of $32 par value 5% convertible preferred stock have been sold.

President J. P. A. Smyth said continuing high levels of employment and individual earnings should justify reasonable optimism for business throughout 1950. Sales of durable consumer goods will probably be well maintained although more sales effort may be required, he added.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings*	$7,481,492	$4,115,855
Less: Loan interest	2,307,189	1,921,416
Depreciation	132,828	48,672
Note & deb. int.	176,838	164,564
Income tax res.	1,140,437	749,509
Sundry loss	1,763,299	74,656
Net profit	1,960,901	1,157,038
Less: Pref. divds.	170,869	138,750
Com. divds.	425,866	312,958
Surplus for year	1,364,166	705,330

*After reserves for losses and conting.

Earnings per Share and Dividend Record:

	1949	1948
Pref.: Earned	$21.38	$38.57
Paid (4¼%)	4.25	4.25
Paid (5%)	5.00	5.00
Paid (5% new)	0.47	....
Common†	6.49	4.05
Paid	1.62½	0.75
Cl. A.* Paid	....	1.00

†Based on amt. paid up on subscribed capital.

*Before stock split on basis of 2 com. for 1 cl. A in Aug., 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$3,472,726	$1,452,507
Accts & notes rec.	92,581,048	67,285,756
Investments♦	1,273,625	401,312
Total curr. assets	97,327,399	69,139,575
Prepaid exps.	165,815	200,235
Staff pens. fund	145,099	44,799
Deb. red exp., etc.	99,362	105,265
Office equip., etc.*	393,775	263,949
Goodwill	1	1
Total assets	98,131,451	69,753,824
Demand notes sec.	40,465,000	26,750,000
Bank loans	2,560,000	1,950,000
Accts. & tax. pay.	1,629,487	802,657
Dealers cred bal.	4,357,207	3,041,090
Total curr. liab.	49,011,694	32,543,747
Deferred income	5,902,445	2,908,463
Gen. & conting. res.	1,866,348	1,179,381
Secured notes	25,000,000	20,000,000
Funded debt	4,650,000	4,775,000
Minority int.	....	31,760
Capital stock	7,172,898	5,090,115
Earned surplus	4,528,066	3,225,358
♦Mkt. val.	1,281,500	401,500
*After deprec. of	206,921	123,535
Working capital	48,315,705	36,595,828

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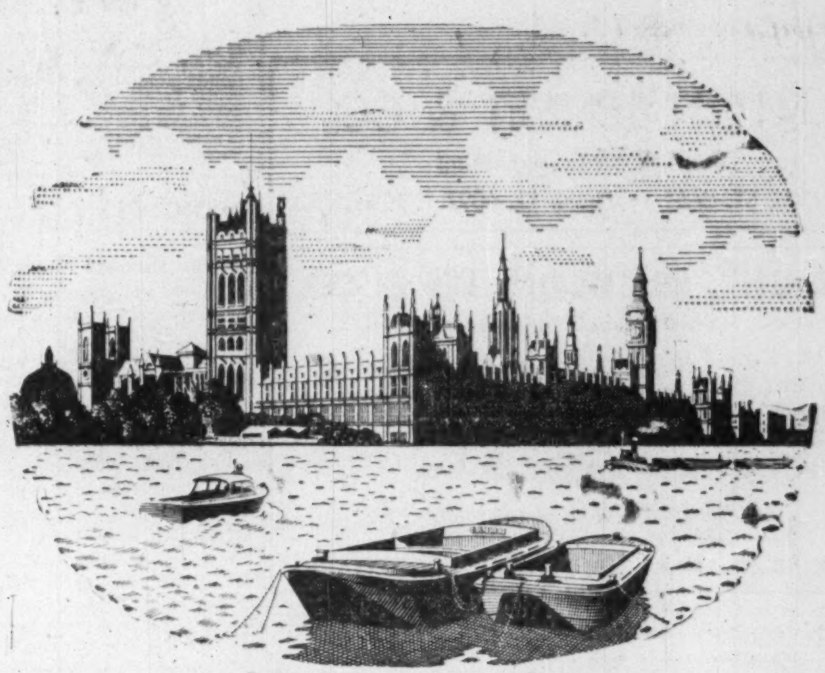

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COMING EVENTS

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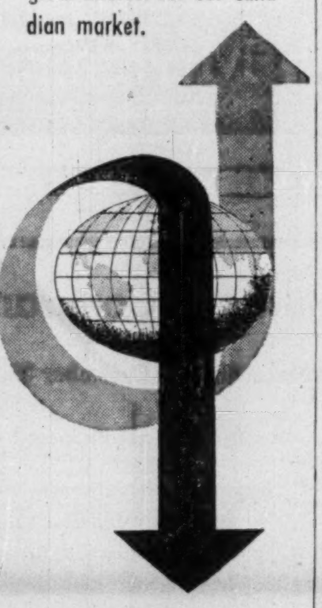
PRAGUE INTERNATIONAL FAIR
14-28 MAY 1950

Savings Deposits Set New High Record Banks' Note Liability Drops Sharply

After showing declines for November and December, savings deposits in the chartered banks in January more than made up the lost ground and reached a new high at $4,494 millions, the regular monthly bank statement reveals. Total deposits also increased $40 millions to the new high of $6.9 billions.

The new high in total deposits was reached despite a decline of $20 millions in demand deposits. Canadian Government deposits were lower on both the month and the year, while provincial government deposits were higher on both month and the year.

A feature of the January statement is the drop in the circulation liabilities of the banks from $13.9 millions on Dec. 31 to $629,000 on Jan. 31. The remaining circulation is that of the three banks that still issue notes outside Canada, mainly in Jamaica and the British West Indies.

All notes intended for circulation in Canada have been withdrawn and from the end of January, any still outstanding have become the liability of the Bank of Canada (The Financial Post, Dec. 31).

Current loans, which declined in December, receded still further, being down $10.2 millions to $2,163 millions, still $109 millions above January, 1949. The declines in December and January are pretty well seasonal. In ordinary years a considerable volume of grain and flour is sold in December and January, and the loans used to finance them, paid off. In addition merchants and manufacturers turn their stocks into money in December before Christmas, while goods left over are also liquidated in January sales. Many bank loans are paid off with the proceeds, while borrowing to finance the spring trade has not yet got under way in any volume. Call loans were lower, reflecting quiet stock markets. Provincial loans were down on the month, up on the year, municipal borrowings higher in both comparisons.

Business of the banks abroad shows declines in current loans, an increase in call loans with deposits higher on the month, lower on the year.

Comparative figures as at Jan. 31 are shown in the accompanying table:

Use of Bank Credit in Canada

(In Millions of Dollars)

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Loans	2,363.2	2,403.7	—40.5	2,221.2	+142.0
Investments	4,364.7	4,344.8	+19.9	4,311.2	+53.5
Total	6,727.9	6,748.5	—20.6	6,532.4	+195.5
Deposits	6,900.4	6,859.8	+40.6	6,454.7	+445.7
Credit index*	34.2%	35.0%	—0.8	34.4%	—0.2

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Canadian coin	14,533	11,939	+2,596	12,889	+1,644
Bank of Canada notes	200,249	211,772	—11,523	182,208	+21,304
Bank of Canada deposits	530,616	541,689	—11,073	545,096	—14,480
Bank's cash	745,398	765,400	—20,002	740,193	+5,205
Gold sub. coin adb.	2,495	2,292	+203	3,263	—768
Foreign currency	108,921	107,342	+1,579	86,836	+22,085
Foreign banks	199,091	202,446	—3,355	180,236	+18,855
Call loans abroad	76,413	69,582	+6,831	72,825	+3,588
Government securities:					
Dom. short term	907,985	888,807	+19,178	799,873	+108,112
Prov. short term	115,199	127,311	—12,112	132,265	—17,066
Dom. long term	2,235,677	2,223,556	+12,121	2,127,827	+17,850
Prov. long term	308,249	318,005	—9,756	331,496	—23,247
	4,699,428	4,704,741	—5,313	4,564,814	+134,614

Loans and Securities Other Than Those of Canadian Governments

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Municipal secs.	164,533	161,262	+3,271	137,635	+26,898
Public secs.♦	250,531	242,356	+8,175	237,932	+12,599
Other secs.	382,532	383,549	—1,017	454,213	—17,681
Can. call loans	99,874	132,543	—32,669	90,420	+9,454
Current loans	2,163,707	2,173,941	—10,234	2,054,287	+109,420
Loans abroad	209,768	210,894	—1,126	244,499	—34,731
Prov. loans	23,037	25,260	—2,223	15,361	+7,676
Mun. loans	76,624	71,947	+4,677	61,147	+15,477
	3,370,606	3,401,752	—31,146	3,295,494	+75,112

Other Assets

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Noncurrent loans	1,209	1,156	+53	1,220	—11
Real estate	433	436	—3	526	—93
Mortgages	682	670	+12	908	—226
Premises	87,126	86,460	+666	78,759	+8,367
Letters of credit	174,910	163,666	+11,244	199,828	—24,918
Loans to comp.	17,018	16,339	+679	12,673	+4,345
Other assets	4,569	6,068	—1,499	7,862	—3,293
	285,947	247,795	+11,152	301,776	—15,829
Total	8,355,981	8,381,288	—25,307	8,162,084	+193,897
Notes in circ. dep.	822	821	+1	933	—111
Int. bank bal.	307,487	336,073	—28,586	294,554	+12,932
Gross	8,664,290	8,718,182	—53,892	8,457,571	+206,719

LIABILITIES

To The Public

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Circulation	629	13,990	—13,361	15,984	—15,355
Dom. Govt.	117,934	200,108	—82,174	331,375	—213,441
Prov. Govt.	178,352	167,370	+10,982	155,962	+22,390

Deposits by Public

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Demand dep.	2,406,323	2,426,477	—20,154	2,336,840	+69,483
Savings dep.	4,494,061	4,433,352	+60,709	4,117,934	+376,127
Total	6,900,384	6,859,829	+40,555	6,454,774	+445,610

Foreign Deposits

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Dep. elsewhere	664,275	650,749	+13,526	723,538	—59,263
For. curr. in Canada	79,335	79,367	—32	76,633	+2,702
Total	743,610	730,116	+13,494	800,171	—56,561

Due to Banks Abroad

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
United Kingdom	37,678	37,397	+281	38,482	—804
Foreign	79,632	88,265	—8,633	83,306	—3,674
Letters of credit	174,910	163,666	+11,244	199,828	—24,918
Other liab.	6,716	6,685	+31	6,981	—265
Total public liab.	8,239,845	8,267,426	—27,581	8,086,863	+152,982
Due other banks	67,380	93,984	—26,604	21,391	+45,989

Liability to Shareholders

	Jan. 1950	Dec. 1949	Change	Jan. 1949	Change
Dividends	3,728	3,435	+293	3,470	+258
Reserve	190,500	190,500	......	185,750	+4,250
Capital stock	145,500	145,500	......	145,500	......
Gross	8,646,953	8,700,845	—58,892	8,442,974	+203,979

♦Other than Canadian.

BANK OF CANADA

	Mar. 1 1950 $	Feb. 22 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,251,981,056	1,249,256,723
Deposits:		
Govt. of Can.	65,188,506	52,211,622
Chart. banks	531,432,068	530,423,460
Other	178,837,417	158,566,791
Total deposits	775,457,991	741,201,873
Liabs. payable in sterling, U.S.A. and foreign gold currencies:		
(a) to gov. of Can.	81,737,190	84,364,009
(b) to other	26,777	26,777
Total	81,763,967	84,390,786
All other liabs.	44,485,782	6,799,845
Total liabs.	2,168,739,163	2,096,699,594
Assets		
Sterling & for'n	76,263,967	78,890,786
Other curr.	278,255	40,311
Total	76,542,222	78,931,097
Subsid. coin	419,792	427,070
Investments:		
Gov sh. term	1,615,380,992	1,773,679,149
Oth. gov. sec.	372,017,768	191,695,798
Other secs.	5,500,000	5,500,000
Total invest.	1,992,898,760	1,970,874,947
Total share cap. at cost	25,000,000	25,000,000
Premises	3,938,317	3,921,821
All other assets	69,940,072	17,544,650
Total assets	2,168,739,163	2,096,699,594

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

G. K. LAING, an assistant supervisor, attached supervisor's office Saint John, N.B., transferred to general manager's office Toronto, in similar capacity.

T. A. BOYLES, to be manager, Ottawa.

C. A. BEACOM, to be manager, Welland, Ont.

H. N. CRAIG, to be manager, Cloverdale, B.C.

R. GAREAU, to be manager, Fort Coulonge, Que.

A. M. GERVAIS, to be manager, Grenville, Que.

D. M. MOFFAT, to be manager, Maxville, Ont.

E. L. PAVITT, to be assistant Inspector, Kingston, Jamaica.

D. L. WARRELL, to be accountant, Kenora, Ont.

• • •

Imperial:

C. J. ASP, formerly manager, Eckville, to be manager, new branch at Ponoka, Alta.

E. KRISTENSEN, formerly manager, Bengough, to be manager, Eckville, Alta.

K. E. FRIESEN, formerly accountant, Wetaskiwin, to be manager, Bengough, Sask.

M. H. HONSINGER, to be accountant, East End, St. Thomas.

• • •

Toronto:

J. E. WILSON, formerly manager, Eglinton & Winona, Toronto, to be manager, Bloor & Royal York Road, Toronto, succeeding J. HARDING who, owing to ill health, has been granted indefinite leave of absence.

S. P. COE, formerly manager, Burlington, Ont., to be manager, St. Clair & Christie, Toronto, succeeding S. S. MARTIN, transferred to head office as a senior traveling inspector.

E. W. COOK, formerly manager, West End Branch, Kingston, Ont., to be manager, Burlington, Ont.

B. C. CASE, formerly manager, Atwater Ave., Montreal, to be manager, West End Kingston, Ont.

R. J. CHAMBERS, formerly of head office staff, to be manager, Kingston Road and Warden Branch, Toronto, succeeding R. F. GOWANS, transferred to head office securities department.

E. R. EDWARDS, formerly accountant, Collingwood, Ont., to be manager, Garson Mines, Ont., formerly a sub branch to Sudbury, Ont., but now on full-time operation.

F. H. GIBSON, formerly accountant, Havelock, Ont., to be accountant, Collingwood, Ont.

J. R. MILBURN, formerly teller-accountant, Creighton Mine, Ont., to be accountant, Havelock, Ont.

R. M. HOWARTH, formerly accountant, Alliston, Ont., to be accountant Elm Street, Toronto.

J. M. DICK, formerly accountant, Freelton, Ont., to be accountant, Alliston, Ont.

J. DUNGAVELL, formerly assistant accountant, Market Br., Hamilton, to be accountant, Freelton, Ont.

L. P. ROCHELEAU, formerly accountant Queen Mary and Decarie Blvd., Montreal, to be accountant, Atwater and St. Antoine, Montreal.

J. W. JALBERT, formerly accountant, Atwater Ave. and St. Antoine, Montreal, to be accountant, Queen Mary and Decarie Blvd., Montreal.

• • •

Canadian Bank of Commerce:

J. H. CULLON, accountant, East End, Vancouver, to be manager, Lillooet, B.C.

G. A. HARRIS, to be manager, Commercial Drive, Vancouver.

C. T. J. SCANLAN, manager, Commercial Drive, Vancouver, to be manager, Fraser St. and 46th, Vancouver.

N. G. McQUARRIE, manager, Fraser St. and 46th, Vancouver, B.C., to be manager, Robson District, Vancouver.

Montreal-N. Y. TCA Run Soon

MONTREAL (Staff) — TCA may be operating three flights daily with North Stars between Montreal and New York within six weeks, it was indicated here this week.

Following Colonial Airlines' decision recently to drop its suit before the U.S. Supreme Court to declare the U.S.-Canadian air agreement of last June unconstitutional, the way was opened for TCA to get its route license from the Civil Aeronautics Board. This may take another month, it's thought, after which it may take a couple of weeks to get the new service going.

Foreign Exchange

Supplied by The Royal Bank of Canada

The undernoted rates in Canada for units of currency of Sterling Area countries are based on the Canadian Control Board selling rate for sterling. In the case of all other countries, with the exception of France (official franc), the values are calculated by adding the Control Board selling rate for U. S. funds to the latest New York quotations on file. The French official franc is based on the buying rate for Canadian dollars in Paris.

Country	Unit	Canadian
Albania	Franc	.0221
Argentina	Peso Paper	.12376
Australia	Pound	2.47
Austria	Schilling	.07674
Bahamas	Pound	3.0975
Belgium	Franc	.0221
Bermuda	Pound	3.0875
Bolivia	Boliviano	.0276
Brazil	Cruzeiro	.0602
Brit. E. Africa	Shilling	.15437
British W. Indies & British Guiana	Dollar	.6452
Bulgaria	Lev	.00387
Burma	Rupee	.2321
Canada	Dollar	1.00
Ceylon	Rupee	.2321
Chile	Peso	.01841
Colombia	Peso	.5639
Costa Rica	Colon	.1989
Cuba	Peso	1.105
Czechoslovakia	Crown	.02216
Denmark	Krone	.1602
Dominican Rep.	Peso	1.105
Ecuador	Sucre	.07458
Egypt	Pound	3.164
Ethiopia	Dollar	.4447
Fiji	Pound	2.787
Finland	Finmark	.00476
France & Fr. N. African Colonies	Franc Franc	.00318 .00318
Germany	Deutschemark	.263
Gt. Britain	Pound	3.0875
Greece	Drachma	.0000729
Guatemala	Quetzal	1.105
Haiti	Gourde	.221
Honduras	Dollar	.7737
Honduras British	Dollar	.5525
Hong Kong	Dollar	.1931
Hungary	Forint	.0950
Iceland	Krona	.1171
India	Rupee	.2321
Indonesia	Guilder	.5893
Iran	Real	.02375
Iraq	Dinar	3.0875
Israel	Pound	3.0940
Italy	Lira	.00179
Jamaica	Pound	3.0975
Japan	Yen	.00307
Mexico	Peso	.1279
Netherlands & Netherlands N. Guinea	Guilder (Florin)	.2904
Netherlands W. Indies	Guilder (Florin)	.5893
New Zealand	Pound	3.078
Nicaragua	Cordoba	.2210
Norway	Krone	.1552
Pakistan	Rupee	.3351
Panama	Balboa	1.105
Peru	Sol	.07127
Philippines	Peso	.5497
Poland	Zloty	.00276
Portugal	Escudo	.03837
Roumania	Leu	.00736
Salvador	Colon	.442
Siam	Baht	.0525
Siam	Baht	.0884
South Africa	Pound	3.0875
Spain	Peseta	.1011
Straits Settlements & Fed. Malay States	Dollar	.3624
Sweden	Krona	.2138
Switzerland	Franc	.02573
Syria & Lebanon	Pound	.5055
Turkey	Pound	.3947
United States	Dollar	1.105
Uruguay	Peso	.4227
U.S.S.R. incl. Estonia, Latvia, & Lithuania	Ruble	.2085
Venezuela	Bolivar	.3318
Yugoslavia	Dinar	.0221

Canadian Control Board

	Buying	Selling
U. S. funds	1.10	1.105
Sterling	3.0735	3.0875

ABITIBI POWER & PAPER CO. announces that between Jan. 25 and Feb. 25, 1950 a total of 11,510 preferred shares had been purchased by the company. There are 1,270,011 preferred shares now outstanding.

$1,943,705 Deficit For CPR in Jan'y

MONTREAL (Staff) — Canadian Pacific Railway Co. showed a deficit in operations during the month of January of $1,943,705 as compared with a deficit of $301,124 for the same month last year.

A statement of earnings showed as follows:—

	1950	1949	
Gross earnings	$24,544,458	$27,767,495	$3,223,037 decrease
Working expenses	$26,488,163	28,068,619	1,580,456 decrease
Net earnings	1,943,705 def.	301,124 def.	1,642,581 decrease

Hiram Walker Redeems Remaining Debentures

Hiram Walker-Gooderham & Worts and Hiram Walker & Sons, Inc. announces redemption of the remaining $16,675,000 2¾% sinking fund debentures due Nov. 1, 1966. Redemption will be made, May 1, 1950 at 102⅝ and accrued interest. After elimination of the debentures only the common stock will be outstanding in the amount of 2,896,016 shares.

HOLY YEAR PILGRIMAGES
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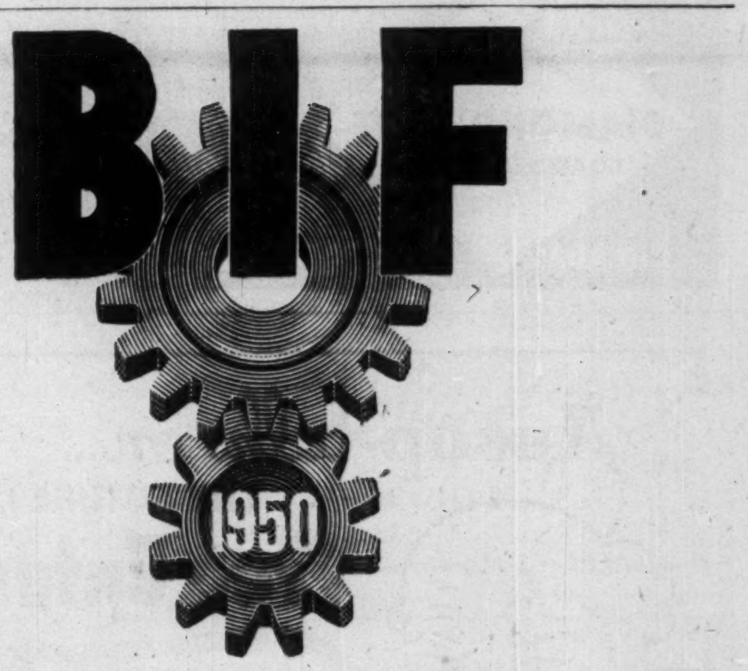
Headquarters: Rue Ménestrier, Lyon (France)
For information and admission cards apply to the offices of the French Commercial Counsellor in Ottawa or Montreal, or to any French Consulate in CANADA.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★ *B.I.F., the largest national trade fair, will be extended in 1950. Exhibits alone will occupy 100,000 square metres.*

★ *For the convenience of buyers public admission is restricted throughout the Fair.*

★ *Twenty-six groups of allied trades will represent ninety industries.*

★ *Engineering & Hardware in Birmingham. Lighter Industries in London.*

BRITISH INDUSTRIES FAIR
LONDON MAY 8-19 BIRMINGHAM
INFORMATION about exhibitors, advance catalogues, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver or Winnipeg; or from the Imperial Trade Correspondent at St. John's or Halifax

Overseas TRAVEL SERVICES

1950 is going to be a big year for travel. Thousands of Canadians will take advantage of the Holy Year to journey to Italy. Thousands more will travel in Britain and on the Continent.

Imperial Bank of Canada will be pleased to assist you with your currency problems wherever you may go this year. To make sure that your trip is successful, consult your Imperial Bank Manager for expert advice.

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CERTIFICATE OF REGISTRY

NOTICE is hereby given that the Mutual Implement and Hardware Insurance Company has been granted Certificate of Registry No. C-1206 by the Dominion Insurance Department authorizing it to transact in Canada the business of Personal Accident Insurance and Sickness Insurance in addition to the classes for which they are already registered.

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PRESTON CANADA

How Can We Check Industrial Fires? Here Are Some Practical Suggestions

Death of nine persons in a garment factory in Toronto recently has aroused public interest in means of preventing fire in similar circumstances. The coroner's inquest brought out that the victims had died of carbon monoxide poisoning generated from fumes of burning Celanese. Bars covered the windows of the basement where the victims were working while a partition closed off half the basement area.

Within a few days after the fire, the Canadian Manufacturers' Association through its insurance committee issued a circular telling what some industrial firms are doing to prevent fires. The circular, although based on replies to a questionnaire sent out by the CMA insurance committee last fall with no reference to the Toronto fire, accordingly is of special interest.

Help Local Departments

Many industrial firms in their replies favored formation of an advisory committee of manufacturers and other businessmen in their community to help the local fire department. Many who disapproved of setting up such a committee thought the inspection by the fire underwriters was sufficient. Some firms always turn in an alarm as soon as a fire is noticed, even if it is under control.

Many firms also urged that the local fire department should familiarize itself with the layout, etc., of plants in its territory so it can fight a fire more effectively. This is done in many localities but not in all. Also suggested was a course of instruction by the local fire department to selected employees every two or three years. This is already done in some places as a result of an individual manufacturer or a group arranging with the local fire chief.

About 55% of the firms answering the questionnaire have established fire prevention committees. About 35% of these are fire brigades. But it appears that while most of these fire brigades have fire prevention duties, quite a few have not and therefore are not really fire prevention committees in the full sense; 17% are safety committees which include fire prevention as one of their duties. A similar number of committees are specially set up to prevent fires

In some cases where there is no committee, effective fire prevention work is done frequently by the plant superintendent and others working under his direction. A committee makes periodic inspections, once a week or even once a day, and periodic discussions are held.

Almost two thirds of the firms replying give fire prevention and fire-fighting instruction.

In Smaller Plant

In one of the smaller plants the instruction procedure is as follows:

Each man is given a pamphlet which describes all types and uses for fire equipment in the plant; he is then trained to use all types of equipment by actual handling. Every month for a half hour, he must demonstrate to an instructor his knowledge of fire fighting and his ability to use the equipment. Then if fire comes the switchboard operator must be notified of its location and will immediately disconnect all other inside calls for five minutes unless pertaining to the fire. Factory managers and assistants call swithboard for location of fire.

Some plants, having fire extinguishers recharged, have the fire brigade discharge them to gain experience in handling them.

Literature and posters issued by fire underwriters, the Ontario Fire Marshal, Industrial Accident Prevention Associations, and other bodies are found useful.

Fire Drills

Fire drills are held by some firms, not considered necessary by others handling non-flammable products in fireproof factories on one floor. It is believed however that where fire danger exists, fire drills should be carried out periodically.

In one large plant fire drills are held every quarter in each department. The fire signal is given and employees form in double line near the exit. One of the two departmental marshals goes to the head of the line, the other gets the employees in line and signals the front marshal to lead them out. Two messengers, immediately the signal is given, report to the department head, then advise plant and factory managers and factory engineer that a fire drill is in progress. Guards take up positions with extinguishers or buckets, or at windows or doors. In case of fire, guards close windows and fire doors, shut off motors, pull power switches and shut off gas outlets. The two scouts search lavatories, etc., see all employees are out.

In case of actual fire, two reporters notify the telephone operator who notifies the power house firemen. Specified employees connect hose to hydrants and direct water on the fire.

About 75% of the reporting firms have fire extinguishers of some kind. About 50% have standpipes or hydrants, and fire hose; around 30% report sprinklered buildings, 10% have water pumps; 7% containers of water; 7% fire hose reels or trucks; about 5%, fire alarms; 5% fire fighting equipment such as axes, ladders and lanterns. Trash cans are also sometimes used.

Fire prevention aims not only at protecting life and property, maintaining production, preventing unemployment. Accordingly it becomes the business of both employer and employee. In an accompanying column are given some rules for preventing fires in industry.

Twelve Points To Watch

1. Good Housekeeping by All means safety for All.

2. Do not permit smoking in hazardous or prohibited areas. Provide ash trays and supervision where smoking is permitted.

3. Instruct all employees in how to raise an alarm and to call the fire department immediately in case of fire.

4. Ensure that there are adequate safe means of exit and that avenues of egress are not obstructed in any way.

5. See that all personnel are familiar with the locations of fire-fighting equipment and know how to use it in an emergency.

6. Remove sweepings, waste materials and rubbish to a safe place at the end of each work day or work shift.

7. Limit quantities of flammable liquids to a minimum and keep them in safety cans or in separate fireproof storage.

8. Avoid unnecessary exposure of volatile flammable liquids and provide adequate ventilation. The vapors form explosive mixtures with air.

9. Have electrical installations and repairs done by an expert and have them inspected as a safety measure.

10. Keep rags, mops and waste materials that are saturated with oil, grease or wax in a closed metal can or destroy them, to prevent spontaneous ignition.

11. Avoid concentrations of combustible dust in the air. Dust clouds may cause an explosion if ignited by a spark or flame.

12. Conduct periodic instructional sessions to instil a fire-safety consciousness in the minds of employees.

Fare Increases Are Sought By Quebec Power

Quebec Power Co. 1949 earnings amounted to $1.22 a share as compared with $1.14 in 1948. Revenue from sales of electricity to residential, farm, commercial and municipal consumers increased 13.1% and from sale of power to industrial and other power customers 6.4%.

Quebec Railway, Light & Power Co. operations resulted in a substantial loss. While gross revenues increased 1.2%, operating expenses were 9.6% higher and as a result, net loss for year amounted to $332,398.

Losses in operation of urban bus system prompted company to apply to Transportation Board for an immediate interim fare increase, pending hearing of petition for permanent revision in fares. An interim increase was authorized on Oct. 5, 1949, and while revenues consequently increased somewhat during last two months of year, they were still insufficient to meet operating expenses, the report said. Revenues were also adversely affected due to a strike of garage employees in September. It is expected that the Board's decision will be issued soon.

Capital expenses totaled $1,390,930, included in which was the completion of the second high-voltage transmission line to the Donohue Brothers pulp and paper mill at Clermont near La Malbaie. Most of remainder was spent on addition and improvements to transmission and distribution systems.

COMPANY REPORTS

DETROIT INTERNATIONAL BRIDGE CO. reports net profit of $435,922 for 1949, up 4.3% from the 1948 figure of $418,115. Gross revenue from all sources amounted to $1,053,299 ($991,972 in 1948) and the number of vehicles crossing the bridge was about 7% above 1948, President C. C. Campbell stated.

The auditors note that no provision for depreciation of the bridge structure and equipment has been made and that dividends paid from earned surplus have exceeded earnings less depreciation allowed for federal income tax purposes and to this extent have been considered returns of capital.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$591,610	$566,219
Less: For'n exch. loss	7,485	12,609
Depreciation*	2,768	1,828
Inc. taxes	145,435	133,667
Net profit	435,922	418,115
Less: Dividends	271,537	288,285
Surplus for year	164,385	129,830
*Of furn., fixt. & auto equip.		
Earnings per Share† and Dividend Record:		
Common	$1.25	$1.18
Paid	0.80	0.80
†Based on shs. held by public.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bonds*	$706,137	$789,329
Accts. rec.	11,188	10,052
Investments	51,855	51,855
Total curr. assets	769,180	851,236
Prepaid chgs.§	80,996	59,822
Stk. held by public	323,108	237,522
Fixed assets	2,758,264	2,709,833
Total assets	3,931,548	3,858,113
Total curr. liab.	145,024	226,163
Replacement res.	85,000	85,000
Capital stock	373,232	373,232
Capital surplus	2,322,197	2,322,197
Earned surplus	1,006,095	851,821
*Incl. U. S. treasury notes and Dom. bds.		
§Incl. in curr. assets in co's report.		
Working capital	624,156	625,073

City & District Bank Expands

Montreal City & District Savings Bank shows increased earnings, deposits and assets at the end of 1949 compared with the previous year.

The bank's 103rd annual report shows earnings at $493,172, up almost $21,000 and equal to $2.47 a share ($2.36 in 1948). Dividends took $280,000 in both years, leaving surplus of $213,172 on 1949 operations, $192,260 in 1948. Income account follows:

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net profit	$493,172	$472,260
Less: Dividends	280,000	280,000
Surplus for year	213,172	192,260
Earnings per Share and Dividend Record:		
Common: Earned	$2.47	$2.36
Paid	1.40	1.40

Total assets at $170 millions were up over $13.7 millions. Investments, cash, and loans were higher. The investment portfolio includes $122 millions in Federal and Provincial Government bonds, $20 millions in municipal and school bonds and over $7 millions in other securities. Deposits increased more than $13 millions to over $163 millions.

Important figures from the 1949 report with comparisons follow:

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$15,967,575	$12,869,144
Dom. & prov. govt. secs.	122,186,518	115,535,033
Other securities	27,293,525	23,676,194
Call and short loans sec.	3,756,968	3,709,380
Other loans	105,281	70,400
Bank premises	1,250,000	1,000,000
Other assets	211,564	210,076
Total assets	170,771,431	157,070,227
Deposits (savings)	161,236,102	148,018,285
Deposits (current)	2,611,019	2,340,451
Other liabilities	310,624	291,082
Total liab. to pub.	164,157,745	150,649,818
Capital stock	2,000,000	2,000,000
Reserve fund	4,000,000	4,000,000
Dividends pay.	70,201	70,196
Surplus	543,485	350,213
Total liab. to shareholders	6,613,686	6,420,409

NORTHLAND MINES (1940) LTD. reports March 1 installment of 100,000 shares at 17½c a share and each subsequent installment under agreement with Clair Agency Ltd. have been extended for 60 days.

TIME
What is it? Not even the scientists seem to know.
However, we believe we are putting it to the highest use in our campaign against loss — loss principally from fire or accident.
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To help our clients to prevent loss or claims
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90 Adelaide St. East TORONTO 1

The Fire Insurance Company of Canada

MONTREAL

Balance Sheet — December 31, 1949

ASSETS

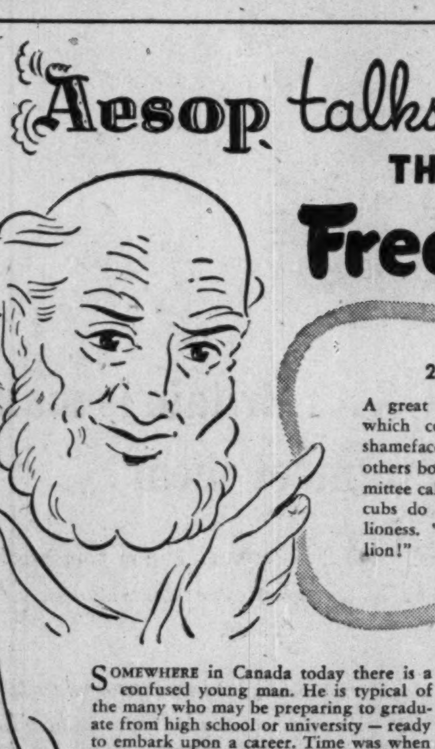
Cash	$ 138,420.13
Investment Securities at Market Values allowed by the Department of Insurance	1,873,789.00
Accrued Interest	9,606.94
Due from Agents	176,774.91
Due from Ceding Companies	1,765.92
	$2,200,356.90

LIABILITIES

Unearned Premium Reserve (Legal Standard)	$ 440,404.76
Losses under adjustment	53,040.00
Reinsurers' Deposits	203,400.28
Due to Reinsurance Companies	66,752.50
Accrued Taxes	24,289.31
	$ 787,886.85
Conflagration Reserve	25,000.00
Contingent Reserve	180,000.00
Capital Stock: Authorized and fully paid 5,000 shares $100 par value	500,000.00
Surplus	707,470.05
	$2,200,356.90

J. A. BLONDEAU,
President and Managing Director

Hon. Senator DONAT RAYMOND,
Vice-President



Aesop talks on...
THE FUTURE OF
Free Enterprise

2000 Years Ago Aesop Said:

A great rivalry existed among the beasts over which could produce the largest litter. Some shamefacedly admitted having only two while others boasted of having a dozen. At last the committee called upon the lioness. "And to how many cubs do you give birth?" they asked the proud lioness. "One," she replied, "but that one is a lion!"

SOMEWHERE in Canada today there is a confused young man. He is typical of the many who may be preparing to graduate from high school or university — ready to embark upon a career. Time was when this was a thrilling prospect, teeming with visions of great personal achievement. But today those visions are distorted by twisted ideologies now rampant throughout the world that bring with them a feeling of frustration.

What has the future to hold for such a young man? Where are the outlets for his tremendous, seething urge for self-expression? Is he to be denied the same opportunities for success that his father had, or is there some way he can be assured of these opportunities?

We think there is. We believe that honest application of the sound principles of free enterprise will make Canada a still greater land of opportunity. Therefore, it is our sincere desire to strengthen in this typical young man a conviction that freedom of thought and action is his greatest heritage. We hope to inspire within him a determination to champion the inalienable rights and freedom of the individual and, through him, to reach the thousands of his kind with an inspiring appeal to their latent qualities of ambition, enterprise, faith and industry.

The purpose of this series of messages is to accomplish this double objective — then we shall have produced a lion!

And with lions within our gates, we need never fear jackals who seek to destroy us.

• • •

The Union Insurance Society of Canton, operating for over a century, exemplifies the highest standards of insurance practice. In doing so, it supports the growth and development of Canadian industry and commerce.

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THE BRITISH OAK INSURANCE COMPANY LIMITED • BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED
61E

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MARITIME LIFE ASSURANCE CO. at the end of 1949 had insurance in force totaling $39.2 millions, an increase of over $1.9 millions. In addition, group pensions in force provide for annual payments of $50,848, equal to $544,124 of life insurance. The figures for life insurance in force include deferred annuities and group insurance, new insurance figures include insurance issued and revived, deferred annuities, and group insurance, but exclude group pensions and immediate anuities. Death claims and total disability claims in 1949 amounted to $108,282, after deducting reinsurance of $85,883. Total payments to policyholders since the company began business are now $4.1 millions. Mortality experience for 1949 was favorable. The rate of interest earned on ledger assets in 1949 was 4.38%.

	1949 $	1948 $
Insurance in force	39,247,893	37,265,634
New insurance	4,236,438	3,965,171
Total income	1,271,717	1,200,838
Policy payments	374,933	395,880
Incr. in pol. res.	551,086	514,079
Liabs. to p'holders	7,094,140	6,343,562
Other liabs.	84,854	78,906
Liabs. to sh'holders	265,000	262,500
Special reserves	325,000	300,000
Total assets	7,847,032	7,257,702
Surplus	78,038	72,734
Int. earned	4.38%	4.19%

FIRE INSURANCE CO. OF CANADA shows a profit of $71,995 in 1949, (up $42,776). Taxes were $15,669, leaving net of $56,326. Net premiums also were $46,713 higher while the loss ratio was 45.94%, (54.68%).

The company figures reflect a welcome change in the fire insurance business in Canada generally, states President J. A. Blondeau. "For the first time in several years the overall experience has, according to official figures, been satisfactory. Nevertheless there is still some room for considerable improvement in the figures and returns on some classes of business and in some territories," he added. Factors contributing to the results of the past year include "general" rate increases in some classes of business and in some territories; a continued high level in real estate values; an extensive building program; and, as a consequence, effecting of larger amounts of insurance to value." He indicated the possibility of an early downward trend in real estate values, stocks, etc.

	1949	1948
Net premiums	$527,794	$481,080
Int., divds.	57,403	55,511
Claims pd. & outst'g	242,448	263,064
Reinsurance prems.	425,899	422,234
Other expenses	270,755	244,307
Net profit	71,995	29,219
Pd. sh'holders	30,000	30,000
Liab. to p'holders, incl. unearned prem. res.	493,445	443,420
Liabs. to sh'holders	500,000	500,000
Other liabs.	294,442	258,409
Spl. reserves	205,000	165,000
Total assets	2,200,356	2,089,463
Surplus	707,470	702,634
Loss ratio	45.94%	54.68%

The Seventy-Eighth Annual Financial Statement

The Economical Mutual Fire Insurance Company

HEAD OFFICE — KITCHENER, ONTARIO

For the Year Ending December 31, 1949

ASSETS

Book Value of Real Estate Owned	$ 35,915.00
Book Value of Real Estate held under agreements of sale	10,504.09
Mortgage Loans on Real Estate, first liens	352,614.63
Book Value of Bonds and Debentures owned	4,409,422.75
Book Value of Stocks owned	397,974.25
Cash on hand and in banks	426,336.27
Interest and Dividends due and accrued	40,460.38
Agents' balances written on or after October 1, 1949	388,035.99
Amount due from reinsurance on losses already paid	19,409.17
Accounts Receivable	7,661.71
	$6,088,334.24

LIABILITIES

Total provision for unpaid claims	$ 629,265.41
Total net reserve carried out at 80%	1,564,735.69
Reserve and unpaid claims under unlicensed reinsurance unsecured	41,086.60
Agency and other expenses, due and accrued	13,714.90
Taxes due and accrued	67,635.48
Reinsurance balances	87,445.88
Reserve for loss on investments	120,000.00
Reserve for return of premiums	1,430.40
Reserve for payments on Portfolio Reinsurance	3,326.06
	$2,528,640.42
Surplus for protection of Policyholders	3,559,693.82
	$6,088,334.24

HON. W. D. EULER, President

W. W. FOOT, General Manager

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO AND ONE-QUARTER PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable SATURDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March, 1950.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO,
February 15th, 1950.

CANADIAN WESTINGHOUSE COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that on March 1, 1950, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable April 1, 1950, to Shareholders of record at the close of business, March 15, 1950, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL,
Secretary.

Hamilton, Canada,
March 2, 1950.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and fifty-fifth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1950, on the Preferred Stock of the Company, has been declared payable April 1, 1950, to shareholders of record the 10th day of March, 1950.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 9, 1950.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1950.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1950.

The above Dividends will be paid on Saturday, the 15th day of April, 1950, to Shareholders of record at the close of business Tuesday, the 28th day of March, 1950.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 1st March, 1950.

CANADA IRON FOUNDRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Non - Cumulative Preference Shares, and 40c per share on the Common Shares of this Company has been declared, payable April 15th, 1950, to Shareholders of record March 31st, 1950.

By Order of the Board.

M. S. GROGAN,
Vice-President & Secretary-Treasurer.

Montreal, March 1st, 1950.

CHARTERED TRUST COMPANY

DIVIDEND NO. 125

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending March 31st, 1950, payable April 1st, 1950, to Shareholders of record at the close of business March 15th, 1950.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto,
February 14, 1950.

KIRKLAND LAKE GOLD MINING COMPANY LIMITED

(No Personal Liability)

DIVIDEND NO. 31

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 1st, 1950, to shareholders of record March 31st, 1950.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 24th, 1950.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 99, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 91, quarterly, 75c. per share. Payable April 15th, 1950, to holders of record at the close of business on March 20th, 1950.

V. J. NIXON,
Secretary

Montreal, February 24th, 1950.

DIVIDEND NOTICES

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on February 28, 1950 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock; both payable April 1, 1950 to stockholders of record at the close of business on March 15, 1950. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 15"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31st, 1950, payable April 20th, 1950 to shareholders of record at the close of business on March 31st, 1950.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 83, quarterly, 15c per share, payable April 25th, 1950, to shareholders of record at the close of business on March 20th, 1950.

V. J. NIXON,
Secretary.

Montreal, February 28th, 1950.

THE ONTARIO LOAN & DEBENTURE COMPANY

251st DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March 1950 has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st April 1950 to Shareholders of record at the close of business on the 15th March 1950.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario, 28th February 1950.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 33

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of April, 1950, to shareholders of record at the close of business on the 15th day of March, 1950.

By Order of the Board.

F. BERGSON,
Secretary.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable April 15th, 1950, to shareholders of record March 15th, 1950.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a Share on the Preference Shares $100 Par not yet exchanged for Preferred Shares $20 Par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY.

Winnipeg, Man.,
March 1st, 1950.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 121, quarterly, $1.50 per share, payable April 15th, 1950, to holders of record at the close of business on March 20th, 1950.

No par value Common Stock

No. 100, quarterly, 35c per share, payable May 15th, 1950, to holders of record at the close of business on April 20th, 1950.

V. J. NIXON,
Secretary.

Montreal, February 24th, 1950.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1950, to Stockholders of record as of the 10th day of April, 1950.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED for the three months ending April 30th, 1950. Payable the 1st day of May, 1950, to Stockholders of record as of the 10th day of April, 1950.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 1st, 1950.

DIVIDEND NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend (No. 10) of twenty-five cents (25c) per share has been declared for the quarter ending 30th April, 1950, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 1st day of May, 1950, to shareholders of record at the close of business on Tuesday, the 21st day of March, 1950.

By Order of the Board.

A. R. TILLEY,
Secretary.

Montreal, P.Q.
2nd March, 1950.

The B. Greening Wire Company Limited

COMMON DIVIDEND NO. 50

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company Limited, held in the office of the Company on February 27th, 1950, a dividend of Five cents per share on the Common Shares of the Company was declared payable April 1st, 1950, to shareholders of record March 15th, 1950.

F. J. MAW,
Secretary.

Hamilton, Ont., March 1st, 1950.

H. R. MACMILLAN EXPORT COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of 12½c per share on the Class "A" shares of the Company has been declared for the quarter ending March 31st, 1950, payable March 31st, 1950, to shareholders of record at the close of business on March 10th, 1950.

NOTICE IS HEREBY ALSO GIVEN that a dividend of 12½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending March 31st, 1950, payable March 31st, 1950, to shareholders of record at the close of business on March 10th, 1950.

The Transfer Books will not be closed.

DATED at Vancouver, B.C., this 28th day of February, 1950.

By Order of the Board.

G. D. ECCOTT,
Secretary.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 52

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of April, 1950, to shareholders of record as of March 24th, 1950.

By Order of the Board.

RONALD H. GRACE,
Secretary-Treasurer.

Vancouver, B.C.
March 2nd, 1950.

Montreal Locomotive Works Limited

DIVIDEND NO. 16

A quarterly dividend of 40 cents per share on the common stock of this company has been declared payable April first, 1950, to shareholders of record at the close of business on March thirteenth, 1950, subject to the approval of The Foreign Exchange Control Board.

Transfer books will not be closed.

CARL A. SUNDBERG,
Secretary.

February 28, 1950.

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 7

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of the company, payable in Canadian funds on April 1st, 1950, to shareholders of record at the close of business March 10th, 1950.

By Order of the Board,

S. A. PERRY,
Secretary-Treasurer.

Toronto,
March 1st, 1950.

The Murphy Paint Company Limited

The following quarterly dividend has been declared payable 31st March, 1950, to shareholders of record at the close of business on 15th March, 1950.

Common Stock — Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

Montreal,
23rd February, 1950.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st April, 1950

to shareholders of record on the books of the Company at the close of business on 15th March, 1950.

By order of the Board,

CHARLES PETTIT,
Manager.

2nd March, 1950.

Canada Steamship Lines Limited

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended December 31, 1949, was declared payable April 15, 1950, to shareholders of record March 18, 1950.

Dated at Montreal, this 6th day of March, 1950.

R. B. THOMSON,
Vice-President and Secretary.

OIL PRODUCTION

Pacific Pete. Interests Gets 3rd Redwater Well

From Our Own Correspondent

CALGARY — Pacific Petroleums group has completed its SCAP 9-17 well on the northwest fringe of Redwater as a successful oil well, marking up the 23rd success for this group in Canada's richest oil field.

The latest well flowed oil at 25 bbl. per hour for an initial potential of 600 bbl. daily. This well and two others on the same quarter are shared by Pacific, Sunray, Calvan and Atlantic.

Pacific Pete is interested in two further wells drilling below 3,000 ft. which are expected to be completed shortly. One is Calvan-Pacific Opal No. 1 on a full section Imperial farmout 1½ miles to the west of the latest completion, the other, Pacific-Polaris No. 1, about 1½ miles southeast.

Pacific Calvan Simmons well is drilling below 1,800 ft.

* * *

10 More Oil Wells

Reports from Alberta last week showed 17 well completions, 12 new well locations, testing of two wildcats and sharp upward revision of Redwater quotas and adjustment of other quotas.

Ten of the week's completions were oil wells, six were failures and one a natural gas discovery. Redwater completed eight of the 10 wells—five drilled by Imperial two by Canadian Gulf Oil and one by British American-Michel Oils. At Woodbend one oil well was completed by Home-Anglo-C. & E. and at Turner Valley one by Turner Valley Home Oil Co.

Of the 12 new locations, six were at Redwater and included two of Imperial, one of the Pacific Pete group and three of Royalite-Triad Leases. Of three new ones at Leduc, one each was provided by Mutual Holdings, Texaco-McColl and Home-Anglo-C. & E. At Stettler, Canadian Gulf Oil plans moving to a location about ⅜ths of a mile southwest of British Empire's discovery well. Hudson's Bay Oil & Gas-Sparky team will start drilling near Oyen and Trend Petroleums and Royalite Oil in the Bolloque Lake area.

Redwater's Imperial delivery quota was upped from between 20 and 60 bbl. daily per well to 90 bbl. and Redwater production is expected to pass 25,000 bbl. daily. Redwater change affects other central Alberta fields which have benefitted from Redwater's oil handling problem. Imperial quotas for the Leduc-Woodbend, Joseph Lake, Excelsior Golden Spike and Whitemud fields are all down slightly.

* * *

Kathleen Keys Anchor

Imperial Oil's Kathleen No. 1 well in the Peace River district 18 miles south of the area's discovery well and only producer to date, Imperial Normandville No. 1, is now drilling below 4,500 ft., it is reported.

The well is located within a half mile of Anchor Petroleum's western border on a structure which a survey shows straddles the border between Anchor and Imperial. Location of a test on Anchor holdings, by Royalite, will largely depend on outcome of the Imperial well. Imperial's offer to test the combined acreage by putting down Kathleen No. 1 at its own expense was made in return for an agreement with Anchor-Royalite to make a joint lease application in the event production is obtained. This would have the effect of eliminating the separating corridor required under Alberta law.

If the oil is there, estimates are that it will be encountered at about 6,500 ft.

A seismic survey of Anchor is being conducted by Imperial, which to date has revealed two other "promising" structures in addition to the one which straddles the border.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAKE SHORE MINES made a better all-round showing in development, production and profits in 1949 due to a more plentiful supply of labor coupled with the discount on the Canadian dollar, President A. L. Blomfield reports.

Profits of $1,681,413 or 84 cents a share more than covered dividends of 74 cents a share and compared with 41 cents a share earned in the six months ended Dec. 31, 1948.

Improved methods of timber purchase and preparation, introduction of a new method of drilling, and installation of equipment to lower cost of secondary crushing and grinding, are mentioned as factors likely to help offset increased costs of materials and wages experienced last year.

Less than the usual drifting in ore-making veins was done during the year due to sinking operations at depth and preparatory work. A total of 635 ft. of new ore was opened during the year with 17,672 ft. of ore exposed and available for stoping at the end of 1949 as against a 17,657-ft. average the preceding 10 years. Average grade was 0.506 oz. as compared with 0.507 oz. at the end of 1948.

A new ore area has been outlined in the east part of the mine from the 5,575- to 6,075-ft. levels through diamond drilling and at the 5,825-ft. level 118 ft. of ore has already been opened in one new vein.

INCOME ACCOUNT

	12 mos. ended Dec. 31 1949	6 mos. ended Dec. 31 1948
Bullion prod.	$5,850,878	$2,653,519
Add: Cost-Aid assist.	206,045	†165,676
Less: Oper. exps.	3,667,865	1,719,235
Oper earnings	2,389,058	1,099,960
Add: Other inc.	35,623	11,613
Net earnings	2,424,681	1,111,573
Less: Tax prov.	572,237	265,061
Ins. res.	7,200	......
Depreciation	163,831	22,653
Net profit	1,681,413	823,859
Less: Dividends	1,480,000	720,000
Surplus	201,413	103,859

†Included $79,058 (approx. $60,000 after taxes) for 6 mos. ended June 30, 1948.

Earnings per Share	$0.84	▲$0.41
Paid	0.74	0.36

▲For 6 mos. ended Dec. 31, 1948.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$3,050,812	$3,855,377
Govt. bds.	1,330,800	575,000
Cost-Aid assist.	156,500	98,000
Accts. rec.	95,720	46,708
Mat. & supplies	609,012	608,048
Total curr. assets	5,242,844	5,183,133
Prep. & def. chgs.▲	40,895	27,723
Mining cos. shs.	309,906	309,906
Props. & devel.	1	1
Plant & equip.*	367,639	158,473
Total assets	5,961,285	5,680,236
Accts. & chgs. pay.	294,333	281,073
Prov. for taxes	375,000	315,000
Total curr. liab.	669,333	596,073
Ins. reserve, etc.	300,250	293,874
Capital stock	2,000,000	2,000,000
Surplus	2,991,702	2,790,289

▲Included in current assets in co's report.

*After depr. of	7,480,938	7,353,970
Working capital	4,573,511	4,587,000

OPERATING STATISTICS

	12 mos. ended Dec. 31 1949	6 mos. ended Dec. 31 1948
Tons milled	379,079	177,483
Average recovery	$15.43	$14.95

DIVIDEND NOTICES

CANADA VARNISH COMPANY, LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending April 1st, 1950, payable on April 1st, 1950, to Shareholders of record March 20th, 1950.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
March 6, 1950.

DIVIDEND NOTICE

T. H. ESTABROOKS CO. Limited

"Red Rose Tea and Red Rose Coffee"

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1950, to shareholders of record at the close of business March 17, 1950.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 3rd March, 1950.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¼% for the current quarter ending March 31st, 1950, has been declared on the paid up capital stock of the Corporation and will be payable on April 1st, 1950, to shareholders of record at the close of business on March 15th, 1950.

By Order of the Board.

E. R. MEREDITH,
Secretary.

Railways in 1949 Bought 3 Million Tons Alta. Coal

From Our Own Correspondent

EDMONTON — Alberta's 1949 coal production of 8,616,983 tons was valued at $44,541,538 and was 505,970 tons over the previous year, John Crawford, director of mines, stated in a report to the legislature.

November production hit an all-time high of more than one million tons.

Last year railways bought 3,012,425 tons. Other provinces purchased 2,941,454 tons, and Albertans used 1,614,306 tons.

COMPANY REPORTS

QUEBEC TELEPHONE CORP. net profit of $100,964 for 1949 was up 61.5% from the 1948 figure of $62,529. Increase in operating revenues from $916,444 to $1,099,476 was due principally to greater use of the company's services rather than to rate increases, it was stated. Toll traffic amounted to 1,466,000 messages, a 14.7% increase over 1948.

Net gain in telephones was 2,083, leaving 2,111 unfilled orders at the end of the year.

The first rate revision was effective June 1. The second revision, effective Nov. 1, authorized an increase in local service rates in the exchange groups serving more than 1,000 and 2,000 telephones respectively. These new rate schedules will result in an estimated increase of $64,000 in revenue for 1950, states President J. A. Brillant.

An application for increased toll rates will be given a hearing by the Federal Board of Transport Commissioners in March, 1950.

Capital expenditures amounted to $739,106, $49,854 over 1948. Highlight of the 1949 program was the conversion from common battery to dial operation at Rimouski, with unattended dial offices in surrounding towns of Bic, St. Blandine, Luceville and St. Gabriel.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$404,627	$266,737
Less: Deprec.	152,397	100,004
Bond interest	81,256	62,622
Disc. & exp. w/o	3,970	3,763
Income tax	66,040	37,819
Net profit	100,964	62,529
Less: Cl. A divds.	14,515	14,515
Surplus for year	86,449	48,014
Times All Interest Earned:		
Before deprec.	4.98	4.26
After deprec.	3.10	2.66
Earnings per Share and Dividend Record:		
Class A	$2.78	$1.72
Paid	0.40	0.40
Class B	0.81	d0.29
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$66,907	$92,757
Accts. rec.	141,208	127,358
Mats & supplies	33,039	38,274
Total curr. assets	241,154	258,389
Prepayments‡	4,461	3,782
Invest. at cost	32,002	520,876
Misc. assets▲	74,466	80,867
Fixed assets	4,083,996	3,344,889
Total assets	4,436,079	4,208,803
Accts. & tax. pay.	201,306	128,671
Other curr. liab.	33,729	33,948
Total curr. liab.	235,035	162,619
Deferred liab.	42,251	46,251
Funded debt	2,170,000	2,185,000
Deprec. res.	961,404	847,901
Capital stock	768,089	768,089
Surplus	259,300	198,943
▲Incl. ref. EPT	6,371	8,053
‡Incl. in curr. assets in co's report.		
Working capital	6,119	95,770

OTTAWA VALLEY TRUST CO. showed net profit of $1,034 for 1949 against net loss of $7,986 in 1948. Prospect of further improvement is reasonably assured, states G. Gordon Gale, president.

Estates, trusts and agencies accounts at Dec. 31 amounted to $7,031,637 ($5,564,834).

	1949	1948
Liabs. to public, etc.*	$3,941	$2,007
Shareholders' equity	380,211	379,177
*Secured by:		
Mortgages	100,811	108,215
Fixed assets	2,539	2,956
Organization exp.	5,563	5,563
Liquid assets†	275,239	264,450
Total	384,152	381,184
†Includes bonds, stocks and cash.		
Estates account	7,031,637	5,564,834
Net profit	1,034	▲7,986
▲Loss.		
Earned per Share▲	$0.25	d$1.90
None paid.		

▲Based on paid-up capital.

Grain Prices

Chicago Futures

Week to Mar. 6, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Mar. 6
		Wheat—			
2.24¼	1.86	Mar.	2.24¼	2.19⅜	2.24¼
2.17¼	1.19¼	May	2.17¼	2.13	2.17¼
1.99	1.84	July	1.97¼	1.93¼	1.97¼
1.98	1.86¼	Sept.	1.98	1.94	1.98
2.00¼	1.88¼	Dec.	2.00¼	1.96¼	2.00¼
		Corn—			
1.33⅜	1.13¼	Mar.	1.31	1.29	1.29⅜
1.33⅜	1.13¼	May	1.30¼	1.28⅜	1.30
1.31⅜	1.19	July	1.29	1.27¼	1.29
1.28⅜	1.17¼	Sept.	1.25¼	1.23⅜	1.25¼
1.18	1.10⅜	Dec.	1.17¼	1.15⅜	1.17¼
		Oats—			
.76½	.62⅜	Mar.	.75	.74¼	.74⅜
.73⅜	.59⅜	May	.71¼	.70¼	.70⅜
.67¼	.56¼	July	.63⅜	.62⅜	.63½
.66⅜	.59⅜	Sept	.63¼	.62¼	.62⅜
.64¼	.61¼	Dec.	.64¼	.63¼	.64¼
		Rye—			
1.59¼	1.25⅜	May	1.35½	1.29¼	1.34⅜
1.52⅜	1.26⅜	July	1.37⅜	1.31¼	1.36¼
1.47	1.28¼	Sept.	1.39	1.33¼	1.38
1.41¼	1.31⅜	Dec.	1.41¼	1.36⅜	1.41¼
		Soybeans—			
		Mar.	2.46¼	2.39	2.44⅜
		May	2.44	2.36¼	2.43¼
		July	2.39	2.31¼	2.39
		Nov.	1.99⅜	1.95⅜	1.99¼
		Jan.	2.01¼	1.96¼	2.01¼

Chicago Cash

	For Week Mar. 6 High	Low	Prev. High	Week Low
Corn—				
2 Yel.	1.36¼	1.33¼	1.33⅜	1.35⅜
Oats—				
1 H. Wh.	.79⅜	.77¼	.80⅜	.78

Winnipeg Futures

Week to Mar. 6, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Mar. 6
		Oats—			
.84¼	.69⅞	May	.84¼	.83¼	.84¼
.80¼	.72¼	July	.80¼	.79½	.79⅜
.76	.70¼	Oct.	.75¼	.74⅜	.75
		Barley—			
1.45⅜	1.09¼	May	1.28⅜	1.25¼	1.27⅜
1.41¼	1.09⅜	July	1.19⅜	1.16⅜	1.18⅜
1.12¼	1.01¼	Oct.	1.12¼	1.10¼	1.11⅜
		Rye—			
1.64	1.42¼	May	1.46¼	1.43⅜	1.46¼
1.60⅜	1.36⅜	July	1.46¼	1.43⅜	1.45⅜
1.44¼	1.33¼	Oct.	1.43¼	1.40	1.43⅜
		Flax—			
3.78	2.62	May	3.77	3.76¼	3.77
3.79	3.48	July	3.68⅜	3.68⅜	3.68⅜
3.42	3.27	Oct.	3.28	3.27	3.28

Winnipeg Cash

	For Week Mar. 6 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	.89⅜	.87⅜	.88¼	.85
3 C. W.	.87¼	.84⅜	.85⅜	.82¼
Barley—				
1 Feed	1.23⅜	1.22¼	1.23	1.19⅜
2 Feed	1.24⅜	1.20¼	1.20⅜	1.16⅜
1 Malt	1.47⅜	1.44¼	1.45¼	1.41⅜
Rye—				
2 C. W.	1.43⅜	1.40⅜	1.43	1.40
Flax—				
1 C. W.	3.77	3.75	3.78¼	3.75

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

Montreal Curb Shorts Lower

MONTREAL (Staff) — The Montreal Stock Exchange reports a short position on Feb. 28 of 22,205 shares of 48 issues, compared 23,650 shares of 49 issues on Feb. 15. Chief changes include:

Abitibi	—275	Ham. Bridge	+75
Argus	—360	How. Smith	—95
Bell Telephone	+95	Inter. Paper	+295
Brazilian	+235	Nat. Brew.	+175
Can. Cement	+265	Price Bros.	—410
C.P.R.	—1,005	Royalite	+275
Cons. Smelt.	—130	Stand. Chem.	—450
Dosco B	+100	Walkers	+215
Dom. Text.	—275		

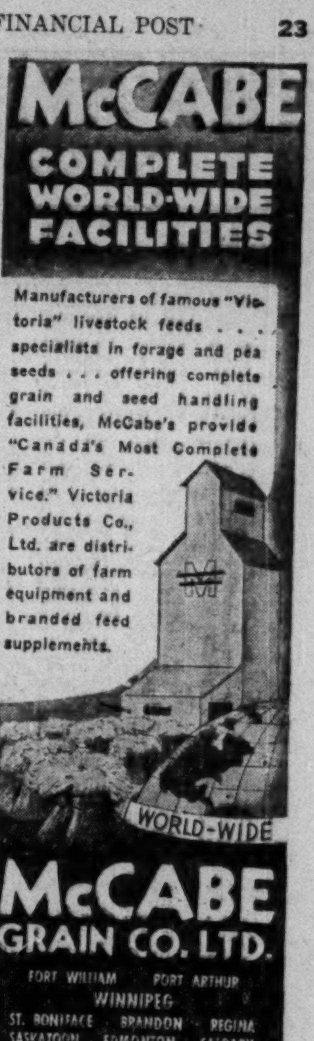
The Montreal Curb Market reports a short position of 120,136 shares of 41 issues on Feb. 28, compared with 130,933 of 46 issues on Feb. 15. Chief changes include:

Anacon	+7,500	Ford	—325
Anglo Can.	+100	Gaspe Oil	+300
Bouzan	—3,000	Gold. Man.	—300
Brown Co.	—2,024	Labrador	—400
Cal. & Ed.	+200	Macdonald	—1,000
Can. Marconi	+175	M & O Paper	—372
Chesterville	—400	Que. M'g'ese	—5,000
Consol. Paper	+500	Sherritt G.	+2,000
Duvay	—1,000	Un. Asbest.	—6,000
E. Sullivan	—400		

Municipal Bonds

Mar. 7, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	100½	3.71
Vancouver	3¾	'69	99½	101½	3.64
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	92¾	94¾	3.45
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	98	100	3.00
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98	100	3.00
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93½	96½	3.23
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	99	102	3.34



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OFFICES THROUGHOUT
CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 4

Range 1949-50 High	Low	Div Rate $	Mar. 4 Y'ld %	Company	Sales	Last Feb. 24	Week end. Mar. 4 H	L	Cl'se
24¼	9¾	†.50+.50		Abitibi	8723	24	24¾	23¾	24
23¾	16	1.50	6.8	Do. $1.50 pf.	5665	23¼	23¾	22¼	23¼
25	19¾	1.00+■1.15		Acadia At. A	565	24¼	24¼	24	24¼
105	98¾	5.00	4.8	Do. 5% pref.	60	104	104	103¼	104
15	7	■.50	...	Acme Glove	1445	11¼	11¼	10	10
9¼	7¼	.60	6.9	Agnew Surp	575	8¼	9	8¾	8¾
15	12¾	.	...	Algoma Steel	2876	14	14¾	14¼	14¾
27	25	1.00	3.7	Alum of Can p	895	26¾	27	26¾	27
61¾	40¾	2.40	4.2	Aluminium, n.	2225	56¼	57¼	56¼	57¼
7¼	4¼	■▲.40	..	Andian Nat.	150	5¼	5¼	5	5¼
18	14	■1.00	..	Ang. Nfld.	400	15¼	15¼	15	15
8	5¼	.60	7.5	Argus	2225	7¼	8	7¾	8
78	60	4.50	6.0	Do. 4½% pf.	55	75	76	75	75
.25	.05	.	...	Do. Warr.	2349	.15	.20	.15	.20
26¼	20	1.20+†.10		Asbestos	1320	25¾	26¼	25¼	26¼
15¼	10¾	.60	4.0	Ashdown Hdwe	185	14¾	15	15	15
137	81	■▲5	6 ..	Assoc. T&T pf.	100	137	135	135	135
12¾	6¼	■.75	...	Atlas Steels	2955	8¼	8¼	8¼	8¼
10	5¾	.60+■.24		Auto Fabric A.	120	7¼	7¼	7	7¼

Range 1949-50 High	Low	Div Rate $	Mar. 4 Y'ld %	Company	Sales	Last Feb. 24	Week end. Mar. 4 H	L	Cl'se
106	99¼	5.00	4.8	Do. pref.	17	105	105	105	105
103	80	†1.00	..	Goodyear Tires	10	95	95	95	95
53¼	50¼	2.00	3.8	Do. pref.	110	52¼	53	52¼	53
10¾	9¼	.50	4.9	Gor MacKay A	1700	10¼	10¼	10¼	10¼
20	17¼	1.00	5.3	Grafton A	10	19¾	19	19	19
16	9¼	1.00+†.25		Gt. Lakes Pap.	2025	15¾	16	15¾	15¾
43¼	34	2.50	6.0	Do. A pref.	60	42¼	43	42	42
13	8	.	...	Gt W. Saddlery	5	9¾	10¼	10¼	10¼
5	3¼	.20+■.05		Greening Wire	300	4¼	4¼	4¼	4¼
19¾	14	1.40	7.8	Gypsum, Lime	850	17¾	18	17¾	17¾
25	10	.60+†4.20		Hahn Brass	65	15	15	15	15
27	20	1.00+†4.20		Do. pref.	200	26	20¼	20	20¼
13	8	■.10	...	Halifax Insur.	250	12¼	12¼	12	12¼
13¼	7	.50+†.12¼		Ham. Bridge	450	12¾	12¼	12¼	12¼
14¼	12¼	†.25	...	Ham. Cot.	215	14	14	14	14
12	9	.80+■.10		Harding Carpet	150	10¼	10¼	10¼	10¼
19¼	14	1.00	5.7	Hinde & Dauch	250	17¼	17¼	17¼	17¼
38	27	2.00	5.4	H. Smith Paper	495	36¾	37	36¾	36¼
50	42	2.00	4.1	Do. pref.	87	48¼	49	48¼	48¼

Range 1949-50 High	Low	Div Rate $	Mar. 4 Y'ld ●	Company	Sales	Last Feb. 24	Week end. Mar. 4 H	L	Cl'se
31	22	.	...	West Grocers	50	29¼	30	30	30
35	29	.	...	Do. (A)	50	34	33¼	33¼	33¼
4.12¼	2.50	.10	2.5	Westmin'er P B	700	4.00	4.00	3.87¼	3.87¼
26¾	20¼	1.00	4.0	Weston, George	405	24¼	24¾	24¼	24¾
101¼	90¼	4.50	4.5	Do. 4½% pf.	175	100¼	101¼	100	101
19¼	17	1.00	5.9	Wilsils	210	17¼	17¼	17	17
15	10¼	.60+■.40		Wilson, J. C.	100	11¼	11¾	11¾	11¾
19	12	.	...	Windsor Hotel	100	17	16	16	16
38	27	■1.40	..	Winnipeg Elec.	2575	35¾	35	34¼	34¾
101	97	5.00	5.0	Do. pref.	500	101	100	99	99¾
20	14¾	1.60	10.1	Wool Comb.	80	15	14¾	14¾	14¾
3¼	1¾	...	...	York Knit. B	200	2	2	2	2
67	39	2.00+†.50		Zellers	170	62	64	63	63¾
29¼	27¼	1.50	5.4	Do. 6% pref.	50	28¼	28	28	28

*On arrears. ▲N. Y. funds. ▲▲Participating div.
*Net after income taxes. •Dividend deferred.
♦After stock split. ■Paid in 1949.
♠Plus extras. ‡Plus payments on arrears.
†Paid or payable in 1950.

Mining Stocks

Week Ended March 3

Range 1949-50 High	Low	Div. Rate $	Mar. 3 Yield %	Company	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close
.61	.40	.....	....	Acadian Uran	3,100	.49	.49	.40	.41
.85	.55	.....	....	Akaitcho	6,200	.79	.80	.75	.75
.27	.12	.....	....	Amal. Lard.	3,500	.16¼	.17	.16¼	.17
.65	.25	.....	....	Amer. Neph.	1,800	.58¼	.56	.55	.55
.20	.07	.....	....	Amer. Y.K.	2,500	.07¼	.08¼	.08	.08¼
.71	.16	.....	....	Anacon L'd.	204,200	.65	.71	.64	.70
10.75	8.65	†.15	....	Anglo-Hur.	525	10.62¼	10.75	10.62¼	10.62¼
.70	.18	.....	....	Anglo-Rou.	5,300	.31	.27	.25	.25
.28	.05	.....	....	Aquarius	10,500	.22	.22	.19	.21¼
.23	.10	.....	....	Area	1,500	.18	.18	.17¼	.17¼
.31	.08	.....	....	Arjon	41,500	.29	.29¼	.27¼	.28
.15	.08	.....	....	Armistice	7,000	.13	.14	.13¼	.13¼
.03	.01	.....	....	Arno	1,060	.02¼	.02	.02	.02
.70	.50	.....	....	Ascot Met.	21,800	.56	.56	.53	.54¼
.18	.07¼	.....	....	Athona '37	3,000	.09¼	.09¼	.09	.09
.25	.08	.....	....	Atlas Y'fe.	1,700	.12	.13¼	.12¼	.13¼
.11¼	.04¼	.....	....	Aubelle	9,000	.06¼	.06	.06	.06
4.10	3.00	.20	6.2	Aunor	1,259	3.25	3.25	3.15	3.25
.32	.12	.....	....	Bagamac	20,525	.18	.23¼	.18	.23¼
.11	.04	.....	....	Bankfield	15,200	.08¼	.10¼	.08¼	.10
1.53	.84	.....	....	Barnat	102,200	1.39	1.53	1.34	1.51
1.06	.54	*.09	....	Barymin	500	.55	.56	.56	.56
.65	.20	.04	16.7	Base Metals	53,900	.26	.26	.20	.24

Oil Stocks

Range 1949-50 High	Low	Div. Rate $	Mar. 3 Yield %	Company	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close
.37	.15	.....	....	Br. Dom.	26,100	.23	.23	.21	.22
.38¼	.32¼	.....	....	Br. Empire	8,800	.35	.33¼	.32¼	.32¼
9.15	3.75	.10	1.4	Calg. & Ed.	7,000	7.10	7.10	6.95	7.10
.61	.28	.....	....	Calmont	10,600	.48	.50	.45	.50
.22	.08	.....	....	Calnorth	13,300	.10¼	.10¼	.09	.10¼
1.65	.55	.....	....	Cent. Leduc	27,250	1.13	1.13	1.06	1.09
.50	.21	.....	....	Coastal	3,300	.40	.38	.36	.38
.40	.16	.....	....	Command.	20	.40	.28	.28	.28
1.50	.64	.....	....	Common P.	6,300	1.23	1.25	1.21	1.21
.12	.03¼	.....	....	C. H'Stead.	7,500	.04¼	.04¼	.04	.04
.40¼	.25	.....	....	Cont. of Can.	6,617	.31	.32¼	.30	.32
.60	.25	.....	....	Dalhousie	14,700	.34	.35	.33	.34¼
.43	.16	*.01	....	Davies Pete.	4,700	.28	.29	.28	.28
.33	.10	.....	....	Decalta	2,000	.13	.13	.12	.12
.67	.40	.....	....	Del Rio	8,400	.43	.43	.40	.40
.11¼	.04	.....	....	East Crest.	6,000	.05¼	.05¼	.05	.05¼
.38	.18	†.01¼	....	East Leduc.	9,100	.24¼	.24¼	.23	.23
2.90	.45	§.03	....	Federated P.	30,675	2.48	2.47	2.15	2.43
.33	.17	.....	....	Flank Pet.	6,500	.29	.30	.30	.30
4.00	2.30	.25	6.7	Foothills	2,265	3.75	3.80	3.75	3.75
.09¼	.04	.....	....	Freehold	100	.05¼	.05	.05	.05
2.35	.89¼	.....	....	Gaspe	10,400	1.80	1.88	1.45	1.56
1.42	.75	†.02	....	Gen. Pet.	500	1.07	1.07	1.05	1.05
1.22	.72	†.02	....	Do. "A"	10,300	1.06	1.06	1.04	1.05
.74¼	.40	.....	....	Globe	8,600	.58	.59	.57	.58
.04	.01¼	.....	....	Grease Creek	6,000	.02	.02	.02	.02
.70	.07¼	.....	....	Hanna	6,500	.09¾	.09¾	.09	.09¾
.21	.10	.....	....	Hargal	19,950	.14	.14	.13	.13
.13	.06	.....	....	High Sarcee.	2,500	.07¼	.07¼	.06¼	.07
14.25	8.50	*.50	....	Home	6,064	11.12¼	11.25	10.75	10.87¼
.12	.05	.....	....	Jump. Pound	5,500	.10	.10	.10	.10
.31¼	.07¼	.....	....	Leduc Cal.	56,900	.09	.09¼	.08¼	.09
.85	.53	†.04	....	Leduc West	1,400	.80	.80	.78	.78
.75	.35	.....	....	Lowery	4,000	.68	.70	.70	.70
.17¼	.08	.....	....	McD. Segur.	10,200	.10¼	.10¼	.10	.10
.19¼	.08	.....	....	Mercury	1,550	.09	.10	.09	.10
.07¼	.03	.....	....	Midcont.	4,400	.04	.04	.03	.03¼
.52	.28	.....	....	Model	5,000	.33	.35	.32	.35
.47	.26	.....	....	Nat. Pete.	5,500	.32	.33	.32	.32
.14	.07	.....	....	N. Pacalta.	5,700	.08	.08¼	.08	.08
.05¼	.02	.....	....	New Ranch	5,000	.02¼	.02	.02	.02
.19	.07	.....	....	Nordon	910	.16	.19	.19	.19
2.60	1.11	§‡.10	....	Okalta	15,650	1.85	1.90	1.73	1.74
4.90	2.00	§.05	....	Pac. Pete.	19,440	4.40	4.40	4.20	4.20
.25	.09	.....	....	Pan West.	66,000	.19¾	.20	.19¼	.19¼
.05¼	.03¼	.....	....	Phillips P.	16,000	.05	.04	.03¼	.03¼
2.90	2.90	.....	....	Polaris	200	.....	2.90	2.90	2.90
.42	.17¼	.....	....	Princess P.	15,200	.35¼	.35	.32¼	.32¼
.04¼	.01	.....	....	Richfield	300	.02	.01¼	.01¼	.01¼

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 6	271,600	1,429,000	88,204	56,240	1,800,000
Mar. 4	232,000	898,000	25,760	14,560	1,190,000
Mar. 3	277,600	1,885,000	65,889	45,630	1,900,000
Mar. 2	160,300	996,000	54,235	53,188	1,640,000
Mar. 1	309,300	1,132,000	76,490	66,005	1,710,000
Feb. 28	183,900	1,225,000	126,000	37,811	1,630,000

BUSINESS BAROMETERS

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	200.3	200.0	170.2
Dom. total rev.	....	....	199.6	194.6	220.2
MERCHANDISING					
■Dept. store sales (3)	—7	+4	+5	+3	....
Country store sales (3)	....	....	—1.7	—4.1	....
Retail store sales (3)	....	....	+2.7	+6.1	....
Wholesale sales index (1)	....	....	263.3	306.7	259.9
FINANCE					
Dividend payment index (1) (5)	212.4	213.8	217.8	215.4	215.7
Money supply (millions $)	....	....	....	4,376	4,327
NEWSPRINT CAPACITY					
Production ratio (7)	....	97.2	98.4	101.2	100.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	178.5	182.8	157.1	202.9
Cars (D.B.S.) (1)	....	147.2	158.3	151.2	163.0
COST OF LIVING					
■D.B.S. (1)	161.6	161.0	161.5	161.7	159.5
EMPLOYMENT INDEX					
All industries (6)	....	....	201.5	202.0	204.3
Payrolls (June 1/41=100) (2)	....	....	223.8	224.2	216.9
MANUFACTURING					
Inventories (1947=100)	....	....	....	125.3	128.0
Employment (6)	....	....	204.2	206.5	204.3

	1949-50	1948-49	1949-50 Jan. 1 to date	1948-49 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Feb. 25)	70.1	73.2	528.9	577.4	+9.2
C.N.R. gross rev. (Jan.)	35,041	37,309	35,041	37,309	—6.1
C.N.R. net rev. (Jan.)	2,564	1,488	2,564	1,488	+72.3
C.P.R. gross rev. (Dec.)	30,116	31,077	363,252	355,250	+2.3
C.P.R. net rev. (Dec.)	3,116	1,883	20,632	18,419	+11.5
IRON AND STEEL PRODUCTION (000's omitted) (Dec.)					
Pig iron production (tons)	172	174	2,154	2,121	+1.5
Steel production (tons)	264	280	3,187	3,202	—0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.)	121,523	55,992	1,140	954,082	+19.5
Cement prod., bbls. (Dec.)	1,308	1,054	16,128	14,007	+15.1
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Jan.)	1,550	1,469	1,550	1,469	+5.5
Flour exp., bbls. (Jan.)	934	1,004	934	1,004	—7.0
Wheat exp., bush. (Jan.)	10,901	13,825	10,901	13,825	—21.2
Cattle sales (Jan.) (4)	134.1	122.4	134.1	122.4	+9.5
Hog sales (Jan.)	358.4	334.3	358.4	334.3	+7.2
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (Jan.)	76.2	37.1	76.2	37.1	+105.5
■Landed value (Jan.)	2.2	1.5	2.2	1.5	+46.6
NEWSPRINT (000's omitted)					
Production (Jan.) (7)	417	421	417	421	—0.9
Exports, tons (Jan.) (7)	403	410	403	410	—1.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Jan.)	1,749	1,856	1,749	1,856	—5.7
■Gold prod. (fine oz.) (Dec.)	373	327	4,113	3,530	+16.5
Petroleum prod. (bbl.) (Oct.)	2,060	1,207	17,789	9,859	+80.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (Dec.)					
Total monthly kwh	4,040	3,965	46,673	44,569	+4.7
FOREIGN TRADE (millions of $)					
Imports (Dec.)	213.4	232.0	2,761.2	2,636.9	+4.7
■Exports (Jan.)	221.2	237.0	221.0	237.0	—8.0
FINANCE (millions of $)					
■Bank debits (Jan.) (8)	7,307	6,929	7,307	6,929	+5.5
■Bond sales (Feb.)	586.0	229.5	806.5	399.3	+101.9
Life insurance sales (Jan.)	100.8	106.6	100.8	106.6	—5.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Dec.)	2,512	2,784	36,256	32,407	+11.8
Cigarette cons. (000,000) (Jan.)	1,408	1,262	1,408	1,262	+10.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Mar. 6, 1950

	Bid	Ask		Bid	Ask
Allens Toronto units	42.00	....	Imperial Life	345.00	365.00
Anglo Can. Telephone A	10.25	11.00	Lambton Loan & Inv. $50 p.	83.00	....
Ash Temple	4.25	....	Laprairie com.	2.75	4.00
Ashdown Hardware B	14.50	....	Do. pfd.	98.00	....
Beauharnois L. H. & Pr.	22.50	23.50	Loblaw Groc. Inc.	21.50	22.50
Beauharnois Power	9.75	11.25	Manufac. Life Ins.	345.00	365.00
British Mtge. & Trust	194.00	....	Medical Arts Bldg.	34.00	40.00
B. C. Sugar	90.00	92.00	Monarch Life 40% pd.	134.00	140.00
Can. General Invest.	18.00	18.50	Mountainview Apts. pfd.	27.00	....
Can. Gen. Sec. C	7.00	....	Nat. Drug & Chem. com. N.	8.50	9.25
Can. Investment Fund	5.00	5.40	Do. pfd.	10.00	12.00
Can. Investors Corp.	10.00	....	N. B. Telephone	11.00	12.50
Can. Motor Lamp	12.25	12.50	Northern Tel. com.	1.50	1.80
Can. Silk Products A	23.50	....	Ont. Jockey Club	1,400.00	1,600.00
Can. West. Nat. Gas com.	60.00	....	Ont. & Que. Ry. 5% cap stk	141.00	....
Do. pfd.	19.00	20.50	Peller Brewing com.	1.00	1.75
Capital Wire Cloth com.	14.25	....	Do. pfd.	13.00	15.50
Chase, A. W. units	53.00	....	Prov. Bank of Canada	16.00	16.75
Colonial Steamships com.	125.00	....	Prudential Trust	11.00	....
Commercial Finance com.	17.00	....	Ritchie Cut Stone pfd.	8.25	9.25
Commercial Life 10% pd.	10.75	....	Rosedale Golf	135.00	....
Continental Life 20% pd.	45.00	....	Sawyer Massey com.	.75	....
Cooksville A	11.75	12.75	Seiberling Rubber com.	5.00	6.00
Do. B	5.50	6.50	Sincennes McNaught. Tugs	2.00	3.00
Corporate Investors	8.87	9.58	Sherbrooke Trust	140.00	....
Cuban. Can. Sugar com.	5.00	6.00	Sovereign Life 25% pd.	49.00	53.00
Detroit Intl. Bridge	16.50	17.50	Standard Fuel pfd.	35.00	37.00
Dover Industries Ltd.	9.25	10.25	Do. com.	3.00	5.00
Dunlop Tire pfd.	25.00	26.00	Sun Life Assce.	610.00	620.00
Dupuis Freres pfd.	24.50	26.00	Third Can. Gen. Inv.	4.15	4.50
Empire Life 25% pd.	17.00	19.00	Toronto General Ins.	6.00	8.00
Foreign Power Co.	4.50	6.00	United Farmers Co-op.	2.00	3.50
Galt Brass com.	31.00	....	United Steel A pfd.	24.00	25.50
Goderich Elev. & Trans.	15.25	16.25	Victoria Trust & Svgs.	142.00	....
Great West Life	445.00	470.00	Waterloo Manuf. com.	5.50	6.75
Guardian Realty pfd.	54.00	....	Waterloo Trust & Savings	124.00	127.00
Guaranty Co. of N. America	385.00	415.00	Western Assurance com.	72.00	....
Hart Battery com.	8.25	9.50	Western Grain pfd.	23.00	25.00
Husky Oil & Ref.	3.50	4.50	York Trading com.	10.50	12.00

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Mar. 3 Bid	Ask
Jam. Pub. Ser. pf.	7.00	102	101¼	..
Journal Pub. Ot.	.80	14	14¾	15¼
Lake of the Woods pref.	7.00	155	153	..
Lambert, Alf.	..	8¼	8	9¼
Langleys	..	1.40	1.00	1.80
Lawson & Jones B	..	10¼	10¾	10¼
Legare pref.	..	22	22	..
Levy Bros.	..	4¾	5¼	..
Lindsay, C. W.	.15	10	10	12
Do. pref	■4.00	118	110	115
Loew's Theatres	4.00	70	..	..
London Can. Inv.	■6.50	70	70	..
London Hose.	.60+†.40	7	7	7
Lowneys	1.00	16	14¾	..
Mackin Steel	..	8	7	10
Do. pref.	5.00	90	90	..
Man. Sugar pref.	6.00	104¼	104¾	..
McCabe Grain A	.60	8¼	8¾	9¼
Do. B	.40	7	7¼	..
Mexican Lt. pref.	..	5	..	..
Mid. Pac. Gr.	1.00	16	15¼	16¼
Mitchell, J. S.	4.00+■.25	100	100	..
Mon. Knit. 4½% pf	4.50	93¼	85	94¼
Mon. Life 40% pd.	12%	137	134	135
Mont. Is. Pr.	..	.20	..	..
Moore Corp. pf. A	▲7.00	298	299	310
Do. pref. B	▲7.00	450	447	..
Morgan pref.	4.75	103	102¼	103
Morrison Brass	..	3	2¾	3
Murphy Paint	.80	23¼	23	24
N. Sew. Pipe A	2.40	41	38	43
Nfld. Lt. & Pr.	1.00	18¼	18¼	19
Nor. Can. Mtge.	†.50	20	20	25
Nor. Trusts	.80	.34	..	..
N.S.L. & Pr.	1.00	21	20¾	..
Ont. Beauty Sup.	..	.50	.55	.75
Ont. Steel	†1.25+1.00	44	41	45
Do. pref.	7.00	130	119¼	...
Pacific Coyle	†.30	.50	..	..
Paton Mfg.	.80	19	..	..
Do. pref.	1.40	26¼	..	..
People's Cr. Sec.	.25	5¼	..	..
Que. Telephone	.40	10	10	..
Quinte Milk A	.60+†.10	10	9¼	11
Do. B	†.10	3	3.10	..
R. & M. Bear. A	1.10	21	..	..
Regent Knit.	.50	20	24¾	..
Do. pref.	1.60	21	..	25¼
Renold-Cov. A	1.10+.20▲▲	18	15	19
Rivers Mill. B	†1.00	13¼	4¾	12
Robertson P. L. pf	2.50	44¼	47	..
Robinson Little	.80	10	9¼	10¼
Do. A	1.00	12¼	14	14¼
Rolland Pap.	..	6	7	8
Do. pref.	4.25	75	73¾	..
Royal Oaks D. A	.60	10¼	10¼	10¼
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	142	..	142
Sangamo	■.60	12	12¼	13
Scarfe & Co. A	.80	14¼	14	14¼
Scythes & Co.	1.00+■.18	15¾	14¾	15¾
Do. pref.	1.25	26	24¾	..
Shirriff's pref.	1.00	20¼	20	..
Sidney Roofing	.90	15¼	15¼	15¼
Silknit	1.00+†.40	17¼	16	18
Do. pref.	2.00	32¼	33	35
Silverwoods B	†.10	7	7	7¼
Silverwoods, W. D. pref.	5.00	94	94¾	..
Simon & Sons	1.20	19	18¼	19¼
Do. pref.	5.00	99	99	102
Slater N. pref.	2.12	50	48¼	50
Sov. Life 25% pd.	1.50	48	48¾	..
Stand. Clay	..	16	..	16
Stanley Brock A	.60	8	8	8¾
Do. B	.40	5¾	5¼	6
Sterling Coal	..	10	10	11
Sterling Trust	6.00	121	121	..
Stovel Press pref.	.50	5¼	5¼	5¾
Stowell B	..	3	..	..
Stuart, D. A. pf	.80+■.60	16	16	17
Sun Publishing	†.25	18	18	18¼
Sup. Pete. ord.	†1.50	60	..	..
Do. com.	†1.50	55	..	..
Do. pref.	1.50	27¼	..	..
Tamblyn pref.	2.00	52	..	..
Taylor Pearson 5% pref.	.50	11	10¼	11
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9	..	10
Toronto Gen. Tr.	7.00	170	170¼	175
Tor. Mtge.	1.00+†.25	108	107	..
Traders Fin. B	1.50	28	26	..
Do. A rights	1.00	20	20	22
Do. B rights	1.00	19¼	19¼	20
Tuckett Tob. P.	7.00	175	..	..
Un. Amuse B	1.00+■.75	25	25	..
Do. A V.T.	1.00	35¼	35	..
United Distill.	†1.00	25	..	26
Viau Ltd. pref.	5.00	99¼	..	..
Vir. Dare 5% pf.	1.25	20	20¼	21¼
Wellington Fire	3.50	70	..	90
West. Brew.	1.60+■.25	29¼	30	..
West. Grain	..	.95	.95	..
Do. pref.	..	30	32	32¼
West. Grocers pf.	1.40	32	32	32¼
West Koot. pref.	7.00	172	..	..
W'minster Pap. A	.50	8.50	8.75	..
Wilson Stat.	..	11	10¼	12
Do. pref.	5.00	99¼	97¼	100
Wood, A. & J. P.	7.00	115¼	115	..
Woods Mfg. pref.	2.00	30	..	33
York Knit. A	.40	6¼	6¼	6¼
Zellers 5% pref.	1.25	26¼	26¼	27

♠Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. *Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

Alta.	...	.02	.03	..
Aumaque	...	.13	.13¼	.14
Band Ore.	...	.04	.03¼	.04¼
Belleterre	.20	7.00	7.50	8.00
Berens River	...	.33	.32	.35
Bouscadillac G. M.	...	.04	..	..
Brazil Gold	...	.02	.02	.03
Bruce Cons.	...	.01	.00¾	.03
Bunker Hill	...	.03¼	.03¼	.04
Celta Devel.	...	.02¼	.03	.04
Century	...	.03	.04	..
Chromium	...	.95	.90	1.00
Coast Copper	...	.70	..	..
Colomac	...	.03¼	.03¼	.04¼
Dickstone C.	...	.02	.01¼	.02
Flin Flon	...	.01¼	.01	.01¼
Fontana '45	...	.02¼	.02¼	.04¼
Forty-Four	...	.88	..	.90
George Copper	...	.03	..	..
Golconda	...	.28¼	..	..
Goldbeam	...	.05	.05	.06¼
Gold Lake	...	.00¼	.01	.02
Goodfish	...	.02	.02	.03
Graham B.	...	.17	.16	.18
Grandoro	...	.15	.15	.17
Grandview	§.02	.18	..	..
Great Falls M.	...	.03	.02	.04
Gruil Wihksne	...	.03	..	..
Hallnor	.28	4.00	3.75	4.25
Homer Yk.	...	.04¼	.04¼	.05
Hoyle	...	.28	.30	.35
Hudson R.	...	.10	.10¼	.12
Int. Mining	...	4.75	..	..
Island Lake	...	.00¼	.00¼	..
Jacks Lake	...	.02	.02¼	.03¼
Kay Rand	...	.04¼	.04¼	.04¼
Kerr Lake	*§.05	.27	.30	.35
Kootenay B.	...	.27	.25	..
Lingside	...	.03¼	.04	..
McGillivray C.	▲.01	.08	..	..
Mentor Explor.	...	1.50	..	1.50
New Alger	...	.08	.08	.08¼
N. Louvre	...	.03	.02	.05
N. Rouyn	...	.07	.07	.08
Norgold	...	.03¼	.03¼	.04
Normandy	...	.00¼	.01	.03
North. Canada	...	.40	.39¼	.45
North. Empire	▲.15	1.65	1.50	2.00
North Den.	...	.08	.07	.08¼
Porc. Pen.	...	.04	.03¼	.05
Proprietary	†.18	18¼	17¼	20
Prospectors Air's	...	.74	.70	..
Purdy Mica	...	.07	.06¾	.07¾
Quatsino	...	.06¼	.06	.07¼
Red Cloud	...	.01	.01	.02¼
Red Crest	...	.03	.03	.04
Red Hawk	...	.01	.01¾	..
Renabie	...	2.60	2.35	2.95
Rice Lake	...	.01¼	.01¼	.02
Sigma Mines	...	.26¼	..	..
Silver R.	...	.10¼	.08	.10¼
Soma Duv.	...	.04	.03	..
S. Amer. G.	*▲.25+.05	1.10	..	..
Star Lake	...	.00¼	.00¼	.00¾
Steeloy	...	.07	.05¼	.07
Sudbury Contact	...	.04	.03¾	.05
Tiblemont	...	.04	.04	.05
Utica	...	.07	.06¼	..
Vicour	...	.07	.07	.10
Villbona	...	.02¼	.02¼	.03
Vinray	...	.02	.02	.02¾
Winnipeg R. Tin	...	.02	.02	.03
Winora	...	.03¼	.03¾	.05
—OIL STOCKS—				
Admiral	...	.04¼	.03	.04¾
Commoil	.01	.55	.55	.60
Leduc Cons.	...	.13	.11¼	.12
Marvel	...	.01¼	.01¼	.04¼
Mill City	...	.07	.07	.10
N. Cont.	...	.05	.04¾	.05
N. Extens.	...	.09	.09¼	.11
Oil Selections	...	.03¼	.03¼	.04¾
Petrol Oil	▲.03	.18	.17	.35
Richfield	...	.02	.02	.02¼
Royal Crest	...	.04	.02¼	.04
Three Point	...	.05	.05	..
Texas Can.	▲♠1.85	.50	.40	.10
Turner V.	...	.11	.12	.16¾
Vul. Brown	...	.13	.11	..
Wellington	...	.04	..	..
York Oils	...	.08	.07	.09

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital distribution.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Mar. 3 Bid	Ask
Amal. Electric	..	8	7¼	..
Ang. Can. Tel. P.	2.25	46	45¼	47
Assoc. T. & T. A.	..	68	55	60
Ault & Wiborg pf.	5.50	103¼	103¼	105
Auto Electric	.48	5¼	5¾	7¼
Do. A	.50	7¼	7¼	8¾
Barcelona	..	3.00	..	..
Bates & Innes	1.00	14	14	15
Beaver Lumb.	1.00+†.50	31	31	..
Do. A	1.00	19	19	19¼
Do. pref.	1.40	27¾	28	..
Belding Cort.	6.00	165	164	..
Do. pref.	7.00	167	165	..
Belgium Glove pf.	1.00	16	..	16¼
Bertram & Sons A	1.00	17	17	19¼
Do. B	.20+†.05	6	5¾	9
Biltmore Hats A	1.60	16	16	16¼
Blue Ribbon	...	13¾	13	..
Blue Top Br. B	■14.00	25	20	30
Bowes Co. A	.50	9	9	..
Do. B	†.50	40	35	..
Brant. Roof.	1.00+†.25	18¼	16¼	18¼
Brazilian Tr. pref.	6.00	125	125	135
Bright, T. G.	1.00	21	15	21
B. C. Elec. 4% pf.	4.00	90¼	90¾	91¼
B. C. Packers B	.50	6¾	6¼	6¼
B.C. Pulp & Pa. pf	‡7.00	147	137	..
Caldwell Linen	.80+†.20	16¼	13	15
Do. 1st pref.	1.50	31	30	31
Do. 2nd pref.	.80+■.20	16¼	16¼	17
Canada Bread	.10	2¾	2¾	2¾
Can. Cr. Stone	†.20	14¼	14¼	15
Can. Floor. B	.60	12¼	11	13
Can. Foils	†.10	5	5¾	6
Can. Forg. A	1.50	27¼	26	29
Do. B	■1.50+1.50	45¼	..	..
Can. Iron pref.	.60	13¾	14¼	..
Can. Machine	.50	6¼	6	6¼
Can. Starch pref.	7.00	97¼	100¼	..
C. Varnish 5% pf.	1.25	20¼	20¼	23
Can. Colliers	†.50	2.45	2.25	2.45
Can. Convert. B	..	8¼	8¼	..
Canadian Fire	.80	20¼	20	21
Can. For. Inv.	2.00	34	..	35
Can. G. Sec. A	†3.00	50	39	..
Do. B	†3.00	20	39	..
Can. Ice Mach.	..	5.00	2.60	4.90
Do. A	.80	12	..	..
Can. Int. I. Tr. pf.	‡5.00	103	95	101
Can. Oil 5% pref.	5.00	102	101¼	..
Do. 4% pref.	4.00	83	86	..
C. Pr. & Pa. In. pf.	..	12	10	15
Can. Wallpaper A	■1.00	12¾	12¾	16
Do. B	■1.00	12¾	..	..
Cassidy's pref.	7.00	115	113	..
Celtic Knit.	†1.00	8¾	9	..
Cent. Can. Loan	8.00	202	201	..
Cent. Nor. Air. A	■.25	5.00	..	6.00
Do. B	..	2.00	..	2.00
Chart. Trust	1.00	29	29	..
Cinzano A	4½d	35	40	75
Do. 5½% pref.	5½%	2¼	..	..
Circle Bar Knit.	..	8	8¼	9
Claude Neon A	..	2¼	..	2
Coll. Terminal	.25+†.25	8¼	8¼	..
Do. pref.	.25+†.25	9	8¼	..
Conduits Nat.	†.25	9	6¼	8
Cons. Fire Co.	..	5	6	..
Cons. Litho.	2.00	26	26	..
Corr. P. Box	1.50	21¾	22	25
Do. 5% pref.	5.00	100	98	..
Crain R. L.	.40	7¼	7	8
Crown Trust	5.00	120	117	..
Crow's N. Coal	■4.00	51¼	52	52¾
De Havilland A	■1.00	21	20	24
Dom. Ang. I.	■1.50+5.50	109¼	120	..
Do. pref.	5.00	97¾	96¼	102
Dom. Dairies	.50	7¼	7¼	8
Do. pref.	1.75	20	20	22
Dom. Electro.	..	3.00	2.22	4.25
Dom. Fabrics 2nd pref.	1.50	30	29¼	31
Dom. Fire	6.00	100	147	..
Dom. Malting	1.00	20	20	..
Do. pref.	5.00	101¼	101¼	105
Dom. Scot. Inv.	..	5¾	5¼	5¾
Dom. Square	†1.00	69	..	74
Dom. Tar & Ch. pf	1.00	22¾	22	22¾
Do. V.T.	1.00	28	20	..
Donnacona P. pf.	4.50	95	95	102
Donnell & Mudge	■.20	1.75	1.90	2.50
East. Theat.	†3.00	25	22¼	..
Easy Washing	.20+†.15	6¼	6¼	6¼
Equitable Life	.50	11¼	11¼	12¼
Esmond Mills	1.00	16	15¾	..
Estabrooks pref.	1.04	19¾	19¼	20¼
Federal Fire	2.00+†.25	50	48	..
Fibre Products	.80	8	8	8¾
Do. pref.	.50	8¾	8¼	9¾
Fisher A	..	11¼	11	..
Do. B	..	5	4	..
Flash Fast.	..	1.50	1.00	2.00
Do. pref.	1.00	13	..	12¾
Fleury Bissell	..	1.20	1.10	1.20
Do. pref.	..	9	8¼	14¾
Ford Motor B	†.50+1.00	31	27¼	30
For. Pr. Secs.	..	.10	.15	..
Do. pref.	..	5	5	5¼
Gen. Products A	1.00	30¼	29	30¼
Do. B	1.00	17¼	30	..
Do. pref.	5.00	100	100	102
Gord. Belyea	2.50	57	54¼	..
Gord. Mackay B	1.00	18	17	18¾
Gould Pumps	1.00	65¼	..	..
Grand & Toy	.60	16¼	16¼	..
Great West Felt	†.30	6	5¾	8
Do. pref.	.50	6	6	8
Great West Life	20.00	460	445	..
Growers Wine	..	1.80	..	..
Guaranty Trust	..	13	13	13¼
Hartz, J. F., A	.50	9¼	9¼	10¾
Hayes Steel	■1.00	27¼	..	30
Hendershot Pap.	1.00	10	..	..
Do. pref.	5.00	65	..	..
Hillcrest Coll.	..	.20	.	..
Holden Mfg. A	.60	8¾	7	12
Do. B	■.20	4¾	4¼	..
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	..
Horner, F. W. pf.	.50	8¾	..	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	17	..	..
Humberstone S.	■1.50	25¼	..	25
Hunts A	†.10	8¼	..	8¼
Do. B	†.10	9	7¼	9
Huron & E. Mt. 20% pref.	5%	23	23¼	25
Imp. Tobac. 6% pf	6%	7¼	7¼	8
Imp. Varnish	1.00+■.10	15¼	16	16¾
Do. pref.	1.50	31¾	30¾	..
Inter'c. Coal pref.	8.00	115	112	..
Int. Coal & Co.	.03	.26	.22	.29¼
Int. Mill. pref.	▲4.00	101	101	104
Int. Nickel $5 pref	..	7¼	..	..
Int. Paints	..	6¼	6	7
Do. pref.	1.20	22	17	..
Int. Pap. pref.	▲4.00	115	114	115¼
Invest. Found.	†.40	12	12	13
Do. pref.	♠3.00	51	50¼	53

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 7, 1950

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	101⅛	101¼
3	Mar. 1954 ...	103	103½
3	Nov. 1956 ...	103	103½
3	May 1957 ...	102¼	102¾
3	Jan. 1959 ...	102¾	103¼
3	June 1960 ...	102¾	103¼
3	Feb. 1962 ...	102¾	103¼
1½	Nov. 1950 ...	99¾	100¼
3	Oct. 1963 ...	102¼	102¾
3	Sept. 1966 ...	102¾	103¼
Dom. of Can. Bonds:			
3	June 1958 ...	102¼	102¾
3¼	Feb. 1952 ...	102¼	102¾
3	June 1955 ...	100¼	100½
3¼	June 1966 ...	103½	104
3	Perpetual ..	†101½	102
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¼	102¼
4½	Feb. 1956 ..	▪124	125½
4½	July 1957 ..	♦126¾	127¾
5	Feb. 1954 ...	109½	110
4½	June 1955 ..	▪124¼	125¼
2¾	Jan. 1967 ...	98¾	99¾
2¾	Sept. 1969 ...	99¼	100¼
3	Jan. 1966 ...	101¾	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪124	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪114½	116½
4	Jan. 1962 ..	▪125½	127½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71.	100	100½
3½	June 1950/72	♦110	111
British Columbia:			
4½	Jan. 1969 ..	♦133¾	135¾
5	Sept. 1953 ...	106½	107½
3	Dec. 1960 ...	99¾	100¾
3	June 1964 ...	98¾	100¼
5	Sept. 1959 ..	♦130	132
B. C. Power Comm.:			
3	Oct. 1967 ...	98¼	99¾
Manitoba:			
4	Dec. 1957 ..	♦119¾	121¾
4½	Dec. 1956 ..	♦122	124-
5	Dec. 1959 ..	▪130	132
5½	July 1958 ...	116¾	118¾
3	Oct. 1965 ...	99¼	100¼
New Brunswick:			
4½	Apr. 1961 ..	♦122¾	124¾
2¾	June 1968 ...	89	91
3½	May 1957 ...	98¼	100¼
3½	Sept. 1965 ...	98¾	100¾
Nova Scotia:			
3½	June 1958 ...	101¼	102¾
4½	Nov. 1960 ..	♦125¾	127¾
5	Mar. 1960 ..	♦129	131
3	June 1956/58.	99¾	101¼
2¾	Sept. 1966 ...	95	97
3½	June 1963/65.	101¼	102¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96¼	97¾
3½	May 1952/55.	101¼	102¼
4	June 1962 ..	▪124¾	126¾
4½	June 1950 ...	100¼	101¼
4½	Jan. 1962 ..	♦129¼	131¼
2¾	July 1967/77.	94½	96½
3	Nov. 1963/65.	99¾	101¾
5	May 1959 ..	▪130¾	132¾
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪119¾	121¾
2¾	Oct. 1965/68.	95¾	97¼
3	Dec. 1963/65.	100	101
3	Nov. 1967/69.	99¾	100¾
Prince Edward Island:			
3½	Dec. 1961 ...	101¼	102¼
Quebec:			
3½	Mar. 1954/59.	103	104
3¾	Feb. 1952/55.	102¾	103¾
4½	Aug. 1958 ...	108½	109½
4½	Jan. 1963 ...	114	115½
4	Nov. 1950/52.	100¾	101¾
3	Sept. 1962/64.	100¼	101¾
Quebec Hydro Commission:			
3	Feb. 1969/73.	99¼	100¾
3	Dec. 1958/60.	100¼	101¼
Saskatchewan:			
4	Nov. 1955/60.	101½	103
5	Aug. 1958 ...	109	111
4½	Mar. 1960 ..	♦119¾	121¾
5½	Oct. 1952 ...	104¾	105¾
6	Mar. 1952 ...	104¾	106¼
5	Dec. 1959 ..	♦123	125
3	Mar. 1963 ...	94½	96½
3½	Nov. 1960/62.	95¾	97¾
3¾	Oct. 1962/65.	101¼	102¾

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.8	85.3	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	100.6
Oct.	221.4	259.0	95.8	75.4	206.4	122.0	329.6	151.4	111.7	139.8	121.9	114.3
Nov.	231.0	274.3	91.8	82.6	219.9	123.5	336.5	158.6	112.2	142.2	121.6	118.2
Dec.	231.5	279.4	88.5	82.4	229.9	121.5	345.9	163.2	112.0	140.6	122.5	117.9
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
1950: Weekly Figures:												
Feb. 2 ..	233.9	285.0	89.7	81.6	233.4	123.6	349.7	168.7	115.4	143.6	124.9	118.6
Feb. 9 ..	228.0	285.0	86.4	81.5	232.1	124.5	356.2	172.3	116.5	142.8	125.7	119.0
Feb. 16 ..	226.2	292.1	84.7	79.3	234.8	124.2	354.3	169.2	116.9	143.3	125.3	117.7
Feb. 23 ..	231.6	294.8	84.7	79.4	239.1	120.4	363.0	168.4	117.1	142.4	125.0	117.8
Mar. 2 ..	239.2	298.2	83.8	79.9	245.1	119.0	358.7	169.2	118.3	142.4	126.0	118.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 6	213.61	99.10	106.85	59.39
Mar. 4	212.85	99.96	107.52	59.45
Mar. 3	212.39	99.86	107.10	59.01
Mar. 2	211.30	99.50	107.65	59.16
Mar. 1	210.55	99.19	107.70	59.17
Feb. 28	210.15	98.65	107.21	59.09
Month ago ..	209.26	99.10	110.29	64.24
Year ago ...	171.82	93.83	96.97	50.09
1949-50 High .	213.93	114.62	114.53	66.29
1949-50 Low .	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 6 ...	79.6	143.6	122.3	381.54	64.91
Mar. 4 ...	79.6	143.3	122.1	381.72	64.96
Mar. 3 ...	79.3	142.8	121.6	382.20	64.96
Mar. 2 ...	78.5	142.8	121.3	383.05	65.10
Mar. 1 ...	78.1	142.2	120.8	385.58	64.82
Feb. 28 ...	77.9	141.7	120.4	383.74	64.51
Month ago	75.9	140.0	118.6	365.21	64.17
Year ago .	70.6	121.6	104.6	305.71	63.70
1949-50 Hi.	79.6	146.2	122.7	385.70	74.40
1949-50 Lo.	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 6	204.88	56.42	42.90	74.44
Mar. 4	204.71	56.60	43.01	74.49
Mar. 3	204.48	46.42	42.89	74.34
Mar. 2	203.54	55.74	42.82	73.91
Mar. 1	203.62	55.73	42.81	73.93

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 28	203.44	55.34	42.81	73.76
Month ago ..	204.59	55.34	42.42	73.87
Year ago	175.55	48.55	34.81	63.24
1949-50 High.	205.03	56.00	42.87	74.08
1949-50 Low .	161.60	41.03	33.36	57.75

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices

Feb. 28, 1950

	Bid	Ask.
Acadia Apts. 4%, 1959	99½	..
Adelaide Peter 4%, '67 & com.	83	..
Adelaide Sheppard 5-7%, 1948	68½	71
Alex. Bldg. 6%, 1962 & com. ..	80	..
Ancroft Place 4%, 1956 & com.	83	..
Balfour Bldg. 3-6%, 1943	84½	..
Bay Adelaide 4½%, '68 & com.	91½	..
Bay Cumb. 3½%, 1956 & com.	70½	..
Bay St. Albans 4%, 1953	85½	..
Bloor St. George 4%, 1967 & com.	93	..
Clarendon Apts. 7%, 1946	73	..
Clarendon Properties 7%, 1947	69	71
Deer Pk. Manor 4%, '59 & com.	89½	..
Dom. Square 4%, 1959	102	..
Ellis Park 4½%, 1960 & com.	92	..
400 Ave. Rd. 4½%, '57 & pfd.	92½	96½
Gleneagles Inv. 5%, '59 & com.	111	..
Lom. Rlty. 2½%, 1951 & com.	59½	65½
Lord Nelson Hotel 4%, 1947 ..	88½	..
Metropolitan Bldg. 4½%, 1952	103½	..
Montreal Apts. 1st 4½%, 1964	98½	..
Do. 2nd 4½%, 1954	92½	..
Municipal Bankers 4-5%, 1948	28½	..
Oshawa Bldg. 4%, 1953 & pfd.	86	..
Ramsden Park Apts. 5%, 1961 & com.	67½	..
St. Clair 200 W. 4½%, '58 & pf.	91½	..
Sherbrooke St. Realty 4%, 1952	98	..
Stanley Realty 3%, 1962	33	38½
York Adelaide 7%, 1945	75	..

Investment Trust

	Bid	Ask.
Affiliated Funds	4.27	4.62
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.00	5.45
Can. Invest. Corp.	8.25	8.75
Corporate Invest.	8.90	9.62
Comonwealth Int.	3.66	4.02
Trans-Canada	14.50	....
Do. B	....	14.85
Leverage Fund	2.64	2.90

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills. Due May 26, 1950, $75,000,000, issued Feb. 20, 1950. Sold at $99.87239 to yield .513%.

MUNICIPAL

City of North Battleford, Sask. — 4¼% serial debentures, due Jan. 2, 1951-80 and April 1, 1950-70, $171,000 issued Feb. 24, 1950. Sold at $100.954, cost basis 4.16%, to James Richardson & Sons.

Town of Simcoe, Ont.—3¼% debentures, due Mar. 1, 1951-70, $225,000, issued Feb. 24, 1950. Sold at $101.217 to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

Township of North York, Ont.—3½% debentures, due Apr. 1, 1951-70, $1,876,374.89. Dated Apr. 1, 1950. Offered by Harrison & Co. Ltd., Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd., Anderson & Co., Fairclough & Co. Ltd., Cochran, Murray & Co. Ltd., Burns Bros. Denton Ltd. and Midland securities Ltd.

Town of Hantsport, N.S.—3% debentures, due Feb. 1, 1951-56, $9,500 issued Feb. 14, 1950. Sold at $100.29 to J. C. Mackintosh & Co. Ltd. and Canadian Bank of Commerce.

District of Digby, N.S.—3% and 3½% debentures, due Feb. 1, 1951-58-64, $24,000, issued Feb. 16, 1950. Sold at $101.818 to Bank of Nova Scotia.

Town of Truro, N.S.—3% debentures, due Mar. 1, 1951-62, $92,000, issued Feb. 17, 1950. Sold at $100.52 to Dominion Securities Corp. Ltd. and Bank of Montreal.

Township of Barton, Ont.—3½% debentures, due Mar. 15, 1951-60, $47,300. Issued Feb. 21, 1950. Sold at $101.03 to Wood, Gundy & Co. Ltd.

Village of Contrecoeur, P.Q.—3% and 3¼% debentures, due Mar. 1, 1951-60-65, $50,000, issued Feb. 21, 1950. Sold at $98.27 to Morgan, Kempfe & Robertson Ltd.

Town of Bowmanville, Ont.—3¼% and 3½% debentures, due Apr. 15, 1951-60-70, $276,000, issued Feb. 23, 1950. Sold at $102.17 to Bell Gouinlock & Co. Ltd. and Bank of Montreal.

Town of Digby, N.S. — 3% and 3½% debentures, due Mar. 1, 1951-60-70, $158,000, issued Feb. 23, 1950. Sold at $101.238 to Wood, Gundy & Co. Ltd.

City of Toronto, Ont.—2¼%, 2¾% and 3% debentures, due Mar. 1, 1951-55-60-80, $9,165,000, issued Feb. 24, 1950. Sold at $100.541 to Burns Bros. & Denton Ltd., Bank of Nova Scotia, Barclays Bank, Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Chatham, Ont.—3% debentures, due Mar. 25, 1951-70, $307,000, issued Feb. 27, 1950. Sold at $100.0553 to Dominion Securities Ltd. & Imperial Bank.

Town of Merriton, Ont.—3% debentures, due Oct. 1, 1951-65, $161,000, issued Feb. 27, 1950. Sold at $100.532 to Burns Bros. and Denton Ltd.

City of Sault St. Marie, Ont.—3½% debentures, due Apr. 1, 1951-70, $150,000. Issued Feb. 27, 1950. Sold at $100.837 to Anderson & Co., Midland Securities Ltd. and Bank of Montreal.

Sisters of St. Joseph of the Diocese of Peterborough, Ont. — 2¾%, 3¼% and 3½% debentures, due Mar. 15, 1952-56-61-71, $250,000, issued Feb. 27, 1950. Offered at $100 by Harrison & Co. Ltd. and Bankers Bond Corp. Ltd.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., March 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	3½	4
Alexander	2	3
Ama Kir	*5½	6½
Anna'que	3½	4½
Arctic	*7	9
Argonaut	1½	2½
Barber N	2	3
Beacon	*53	58
Beaulieu	1½	2
Beauriv	2	3
Bi Ore	17	23
Biroco	*11	12
Blondor	*2½	3
B McDade	5	8
Bour C	5	7
Bouzanne	7	8
Braminco	17	21
Bright RL	2	3
Bulldog	*20½	22
Burley PO	*2¾	3½
Camlaren	3	4
Camray	8	10
Captain	2	3
Cassidy	2½	3
Cent Man	6	7
Cock RL	1	2
Columbier	2	3
Con Chib	11	13
Con Cop	7	8
Craibbe	4	5½
Croydon	1	2
Cuyuni N	30	35
Delhi	6	9
Derlac	4½	5
De Sant	2½	3½
Dic'son o	*21	24
Doris	2	3
Durham	7	9
Echo Ind	2½	4
El Bonanz	6½	7½
Elmac	2	3
Erin Kirk	2½	3
Erndale	5½	7
Flicka	1½	2½
Forty For	..	90
Gan Cop	*2½	4
Geneva L	2	5
Glencona	*8	9
Golpac	7	10
Gov Gold	3	5
Grd Chib	35	42
Greenlee	4	6
Grnd hog	..	16
Habitant	1½	2½
Halden	3	5
Harker	3	4
Hornfault	*10	11
Hu Pam	*23½	25
Independ	*6	7
Insco	5½	6½
Isle Pin n	19	22
Jerome	23	26
Kamlac	13	15
Ken Bay	4	6
Kenda Pe	9	11
Kirk GG	2	2½
Lar-Add	4½	5½
La Salle	2½	3½
Lassie	4½	5½
Lavalie	3½	4
Lennie	1½	2½
Lk Expa	6	8
Lower Can	*5	7
Marbenor	*15½	17
Mallen RL	5	6
Mar Bird	3	4
Marquette	2½	3½
Mary An	10¾	12
Mat Con	37	39
Mate Yel	3	5
McCuaig	3½	4½
McManus	5	7
Metalore	*6¾	7½
Miles RL	5	8
Mindus	†9	11
Mink	2	4
Mistassini	2	4
Mohawk P	3	5
Murmac	5½	7
Nat Mal	†74	78
Nat New	7	8
New Aug	16	18
Newcore	11	13
New Mal	3½	5
Nickel L	2½	3½
N Offsets	115	135
Nisto	23½	25
NoAcme	130	140
Norbeau	110	120
Norbec	9	11
Norcourt	2½	3½
Norford	1½	2½
Normar	2½	3½
Novele P	2	4
Obalski O	5	7
do '45	*16	18
Obaska	9	10
Oklend	9½	11
Olivet	1½	2½
Opemiska	20	22
Ortona	*4	5
Pascalis	14	16
Payne	3	4
Pelangio	2½	3½
Phelps	†1¾	2½
Presdor	1¾	2½
Privateer	12	17
Pro Div's	13	15
Quejo	5	6
Que SR	56	59
Quest	1¾	3
Rand M	18	20
Randona	1½	2½
Raymond	1½	2½
Redruth	3	5
Redwood	†6½	8
Rhyolite	1	2
Richgroup	4½	6
Russett	5½	7
Salmita	3	4
Santiago	9½	11
S Dufault	5	..
Sepha	3	4
Sheldon	11	13
Silv Arro	2	5
Skynner	2	3
Snow L	2½	3½
Starlight	1	3
Sunbear	2¾	3½
Thornhill	1	2
Tobico	2¾	3½
Vinray	2	3
Viking	15	18
Walcoro	†5½	6
Wesley	1	2
West RL	1½	2½
Y Davids	18	20
Yelknife	190	..
do vt	135	..
OILS		
Crusader	22	25
Franco	†60	65
Granleduc	8	12
Home Oil	11	11½
Jupiter	15	17
Lingnora	3½	4½
Major Oil	2¾	3½
Nw Ranch	2	3
Pac Oil R	4	6
Princess	32	34
Reef Pete	38	45
Vermilion	†25	30
West Lock	*5	7

Company Meetings

Mar. 9—B. C. Telephone .... Vancouver
Mar. 9—United Corp. .... Montreal
Mar. 10—Ottawa Lt. & Pwr. .. Ottawa
Mar. 11—Journal Pub. of Ot. .... Ottawa
Mar. 13—Toronto Mut. Life .... Toronto
Mar. 14—Modern Containers .... Toronto
Mar. 14—Reno Gold .... Vancouver
Mar. 15—Br. Amer. Bk. Note. .. Ottawa
Mar. 15—Sangamo Co. .... Leaside, Ont.
Mar. 15—Shawinigan Pwr. .... Montreal
Mar. 1..—L. McBrine. .... Kitchener
Mar. 17—Mercantile Ins. .... Toronto
Mar. 17—H. Morgan & Co. .... Montreal
Mar. 17—Queen City Fire Ins. .. Toronto
Mar. 15—Tay. Pear & Carson . Edmonton
Mar. 21—Imperial Tob. .... Montreal
Mar. 22—St. Lawrence Corp... Montreal
Mar. 22—St. Lawrence Pap. .... Montreal
Mar. 23—Cap. Estates .... Vancouver
Mar. 24—Corrugated Pap. Box .. Leaside
Mar. 29—Can. N.W. Land ...... Toronto
Mar. 24—Nat. Brew. .... Montreal
Mar. 31—Lake Shore M. . Kirkland Lake
Mar. 31—Macassa M. .... Toronto
Apr. 5—Coniagas M. .... Toronto
Apr. 5—Fraser Cos. .... Edmonton
Apr. 5—Sturgeon Riv. G.M. .. Toronto
Apr. 12—Celanese Corp. .... New York
Apr. 12—Dom. Tar & Chem. .. Montreal
Apr. 22—Western Grocers .... Winnipeg
Apr. 20—Asbestos Corp. ...... Montreal
Apr. 27—Ind. Accept. Corp. .... Montreal
Apr. 27—Regent Knit. Mills .. Montreal
May 10—Int. Paper .... New York

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Acadia Apts. 1st Mtge. bds.	4%	1959	Mar. 1	100
♦Indust. Accept. ser. A s.f. deb	4%	1966	Apr. 1	103
♦Do. ser. B s.f. deb. .	3½%	1966	Apr. 1	103
♦Do. ser. C s.f. deb ...	4%	1966	Apr. 1	103

♦AA o/s.

Bond Tenders

12 noon, March 9, 1950, Government of Canada Treasury Bills, payable June 9, 1950, $75,000,000, dated Mar. 10, 1950.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia At. Sug. A	.25	Apr. 1	Mar. 11
Do. pfd.	1.25	Mar. 15	Feb. 21
Aluminum Co. pfd.	.25	Jun. 1	May 3
Am. Cyanamid	†.62½	Apr. 1	Mar. 7
Do. pfd.	†.87½	Apr. 1	Mar. 7
Anglo Candn. Oil	.10	Apr. 11	Mar. 17
Asbestos Corp.	.30+.10	Mar. 31	Mar. 9
J. H. Ashdown A	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. $6 pf.	†1.50	Apr. 1	Mar. 1
Do. 7% pfd.	†1.75	Apr. 1	Mar. 1
Auto Electric	.10	Mar. 15	Feb. 17
Do. A	.12½	Mar. 15	Feb. 17
Barber-Ellis	.62½	Mar. 15	Feb. 28
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	1.50	Apr. 1	Feb. 28
Do. pfd.	1.75	Apr. 1	Feb. 28
Belgium Glove	.15	Apr. 1	Mar. 15
Do. pfd.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 15	Mar. 15
Belleterre Que.	.10	Mar. 15	Feb. 15
Bralorne M	.10	Apr. 15	Mar. 24
Brazilian Tr. pfd.	1.50	Apr. 3	Mar. 15
Brewers & Dist.	.25	June 1	Apr. 29
Do.	.25	Sep. 1	July 31
B. A. Assur.	1.88	Apr. 1	Mar. 24
B. A. Oil	.25	Apr. 1	Mar. 7
Do. pfd.	0.234375	Apr. 1	Mar. 7
B. C. Electric 4% pf.	1.00	Apr. 1	Unstated
	Coup. 12-xc-Mar. 30		
Do. 4¾% pfd.	1.19	Apr. 1	Unstated
	Coup. 6-xc-Mar. 30		
B. C. Packers A	.37½	Mar. 15	Feb. 28
Do. B	.25	Mar. 15	Feb. 28
B. C. Power A	.40	Apr. 15	Mar. 31
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.07½+.07½	Mar. 15	Feb. 15
Building Products	.40	Apr. 1	Mar. 9
Burlington Steel	.25	Apr. 1	Mar. 10
Burns Co. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Burrard D. D.	.11	Mar. 15	Feb. 22
Butterfly Hose	.25	Mar. 15	Feb. 15
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 10
Can. Bread B pf.	.62½	Apr. 1	Mar. 10
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Crushed Stone	.20	Mar. 20	Mar. 1
Canada Dry	†.15	Apr. 1	Mar. 15
Do. pfd.	†1.06¼	Apr. 1	Mar. 15
Can. Flooring B	.15	Apr. 1	Mar. 15
C. Fdry. & Forgs. A	.37½	Mar. 15	Feb. 25
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pfd.	.30	Apr. 15	Mar. 31
Can. Malting	.50	Mar. 15	Feb. 15
	Coup. 89-xc—Mar. 14		
Can. Nor. Power	.15	Apr. 25	Mar. 20
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25+.50	Apr. 1	Mar. 1
Can. Perm. Mtge.	2.25	Apr. 1	Mar. 15
Can. Starch	.50	Mar. 31	Mar. 24
Do. pfd.	3.50	Mar. 31	Mar. 24
Can. Steamship	.50	Apr. 15	Mar. 18
C. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do. B	.50	Mar. 15	Feb. 28
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Candn. Can.	.31¼	Apr. 1	Mar. 10
Do. 1st pfd.	.25+.05	Apr. 1	Mar. 31
Do. 2nd pfd.	.15+.10	Apr. 1	Mar. 10
Candn. Cel.	.50	Mar. 31	Mar. 14
Do. $1 pfd.	.25	Mar. 31	Mar. 14
Do. $1.75 pfd.	.43¾	Mar. 31	Mar. 14
Candn. Cot.	.70+.30	Apr. 1	Mar. 3
Do. pfd.	.30	Apr. 1	Mar. 3
Candn. For. I. Corp.	.50	Apr. 1	Mar. 10
Candn. Food A	.27	Apr. 1	Feb. 28
Do. pfd.	1.12½	Apr. 1	Feb. 28
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Can. Gen. Inv.	.22½+‡.21	Apr. 15	Mar. 31
Candn. Ind.	.20	Apr. 29	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 15
Candn. Ice Mach. A	.20	Apr. 1	Mar. 15
Candn. Ing. Rand	1.00	Mar. 29	Mar. 15
Candn. Mot. Lamp	.15	Mar. 15	Feb. 25
Candn. Oil 4% pf.	1.00	Apr. 1	Mar. 10
Do. 5% pfd.	1.25	Apr. 1	Mar. 10
Do. 8% pfd.	2.00	Apr. 1	Mar. 10
Can. Pac. Rlwy.	.75	Mar. 31	Feb. 24
Can. Refractories pf	1.12½	Apr. 15	Mar. 30
Candn. Silk A	.37½	Apr. 1	Mar. 1
Can. West. Lumber	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Can. West. Nat. Gas	2.35	Apr. 3	Mar. 27
Can. Westinghouse	.50	Apr. 1	Mar. 15
Can. Wirebound A	.37½	Apr. 1	Mar. 10
Carnation Co.	†.50	Mar. 15	Mar. 2
Do. pfd.	†.93¾	Apr. 1	Mar. 15
Cassidy's	.20	Apr. 1	Mar. 2
Do. pfd.	1.75	Apr. 1	Mar. 2
Celtic Knit	.50	July 31	July 15
Chartered Trust	.25	Apr. 1	Mar. 15
Cinzano 5½% pf.	2¾%	Mar. 31	Mar. 15
Cockshutt Plow	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Consol. Litho.	.50	Mar. 31	Feb. 28
Consol. Text. pfd.	.50	Jun. 1	May 15
R. L. Crain	.10	Apr. 1	Mar. 15
Cresc. Creamery pf.	5.00	Mar. 31	Mar. 15
Crown Trust	1.25	Apr. 1	Mar. 20
David & Frere A	.25+.75	Mar. 31	Mar. 15
Do. B	.50	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Feb. 20
Distillers Seag.	.30	Mar. 15	Feb. 27
Dome Mines	.17½	Apr. 29	Mar. 29
Dom. Dairies	.12½	Apr. 15	Mar. 31
Do. pfd.	.43	Apr. 15	Mar. 31
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	.25	Apr. 15	Mar. 28
Do. pfd.	.35	Apr. 15	Mar. 28
Dom. Malting	.25	May 1	Apr. 6
Do. pfd.	1.25	May 1	Apr. 6
Dom. Stores	.37½	Mar. 15	Feb. 17
Dom. Tar & Chem.	.25	May 1	Apr. 1
Do. pfd.	.28	Apr. 1	Mar. 1
Dom. Textile	.25	Apr. 1	Mar. 3
Do. pfd.	1.75	Apr. 15	Mar. 15
Donacona Paper	.50	Apr. 1	Feb. 28
Do.	1.12½	May 15	Apr. 14
Easy Washing	.05+.05	Apr. 1	Mar. 15
Econ. Inv. Tr.	1.00+1.75	Mar. 24	Mar. 15
Eddy Pap. A	.25	Mar. 15	Feb. 16
Electrolux	†.40	Mar. 15	Feb. 15
Estabrooks pfd.	.26	Apr. 15	Mar. 17
Famous Players	.25	Apr. 1	Mar. 17
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fibre Products	.20	Mar. 22	Mar. 1
Ford A	.50+1.00	Mar. 10	Feb. 10
Do. B	.50+1.00	Mar. 10	Feb. 10
Found. of Can.	.35+.40	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 24	Mar. 31
Do. pfd.	1.19	Apr. 1	Mar. 10
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Golden Man.	.05	Apr. 1	Mar. 10
Goodyear Tire	1.00	Apr. 1	Mar. 10
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
Grafton A	.25	Mar. 15	Feb. 25
Gt. Lakes Pap.	.25+.15	Mar. 31	Mar. 10
Do. pfd. A	.62½	Mar. 31	Mar. 10
Gt. West Life	5.00	Apr. 1	Mar. 20
B. Greening Wire	.05	Apr. 1	Mar. 15
Gypsum, Lime A	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Ham. Bridge	.12½+.12½	Apr. 1	Mar. 15
Harding Carp.	.20	Apr. 1	Mar. 15
Hart Battery	.15	Apr. 6	Mar. 9
Hinde & Dauch	.25	Apr. 1	Feb. 28
Hollinger Cons.	.06	Mar. 30	Mar. 2
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith	.50	Apr. 20	Mar. 31
Do. pfd.	.50	Apr. 20	Mar. 31
Howe Sound	†.50	Mar. 10	Feb. 15
Hud. Bay M. & S.	1.00	Mar. 13	Feb. 10
Huron & Erie Mtge.	1.25	Apr. 1	Mar. 15
Imp. Tobacco	.12½+.12½	Mar. 31	Feb. 27
Do. pfd. 6%	3%	Mar. 31	Feb. 27
Do. pfd. 4%	.25	May 1	Mar. 21
Indust. Accept.	.50	Mar. 31	Mar. 3
Do. 4¼% pf.	1.06¼	Mar. 31	Mar. 3
Do. 5% pfd.	1.25	Mar. 31	Mar. 3
Do. 5% pf. $25 par	.31¼	Mar. 31	Mar. 3
Do. 5% pf. $32 par	*.20	Mar. 31	Mar. 3
Ingersoll M. & T. A	.12½	Apr. 1	Mar. 15
Do. pfd.	1.00	Apr. 1	Mar. 15
John Inglis	.10	Apr. 1	Mar. 17
Ingram & Bell pfd.	6.00	Mar. 15	Feb. 28
Inter City Bak.	.20	Mar. 31	Mar. 15
Int. Bronze pf.	.37½	Apr. 15	Mar. 15
Int. Met. A	.50	Apr. 1	Mar. 10
Do. B	.50	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 1	Mar. 10
Int. Nickel	†.40	Mar. 20	Feb. 20
Int. Paper	†.62½	Mar. 27	Feb. 27
Do. pfd.	†1.00	Mar. 27	Feb. 27
Int. Power	.60	Apr. 15	Mar. 15
Do. 2nd pfd.	3.00	Apr. 15	Mar. 15
Invest. Found.	.40	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Island Tug & B. pfd.	.25+.25	Mar. 1	Feb. 6
Jack Waite M.	.01	Mar. 18	Feb. 24
Jam. Pub. Ser.	.25	Apr. 1	Feb. 28
Do. pfd.	1.75	Apr. 1	Feb. 28
Kelvinator	.75	Mar. 20	Mar. 3
Kerr-Addison G. M.	.18	Mar. 28	Feb. 28
Kirkland L. G. M.	.02	May 1	Mar. 31
John Labatt	.25	Apr. 1	Mar. 15
Lake Shore M.	.20	Mar. 15	Feb. 15
La Luz M.	.05	Apr. 12	Mar. 10
J. A. Lang	.25	Apr. 1	Mar. 10
Laprairie pfd.	1.50	Apr. 1	Mar. 15
Lawson & Jones A	.50	Apr. 1	Mar. 15
Leverage Fund of C.	*.03	Mar. 15	Feb. 28
M. Loew's	1.00	Mar. 31	Mar. 18
London Hose	.15+.40	Apr. 1	Mar. 15
Louisiana Land & Exp.	†.50	Mar. 15	Mar. 1
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa M.	.03	Mar. 15	Feb. 21
Mack, S. S. pfd.	1.25	Mar. 15	Feb. 16
H. R. Macmillan A & B	.12½	Mar. 31	Mar. 10
Mar. T. & T.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
Massey-Harris	.37½	Mar. 15	Feb. 18
Do. pfd.	.62½	Mar. 15	Feb. 18
McColl-Front. pfd.	1.00	Apr. 20	Mar. 31
Mersey Pap.	.50	Apr. 1	Mar. 4
Do. pfd.	1.25	Apr. 1	Mar. 4
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Minn. & Ont. Pap.	†.37½	Apr. 28	Mar. 31
Minn. St. Paul & S.S. Marie Rly.	†1.00	Apr. 1	Mar. 15
J. S. Mitchell	1.00	Apr. 1	Mar. 15
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 1	Mar. 20
Molsons A	.20	Mar. 23	Mar. 2
Do. B	.20	Mar. 23	Mar. 2
Monarch Knit.	.25	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 1	Mar. 10
Mtl. City & Dist. Sav. Bk.	.35	Apr. 1	Mar. 1
Mtl. Locomotive	.40	Apr. 1	Mar. 13
Mtl. Telegraph	.50	Apr. 15	Mar. 15
Moore Corp.	.75	Apr. 1	Mar. 10
Do. A & B	†1.75	Apr. 1	Mar. 10
Do. 4% pfd.	.25	Apr. 1	Mar. 10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Mar. 7, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
♦Alg. Cen. H.B.R.	5	'59	90½	93½	90½
Bell Telephone	3	'77	98	100¼	98
B. C. Electric	3½	'67	95½	98	96½
Do.	3¾	'69	101	103½	101
Calgary Power	3½	'72	98½	...	98½
East Kootenay	3½	'67	91	95	91
‡Gatineau Pr. D.	3½	'70	101	103½	101
Gt. Lakes Pwr.	4½	'69	98½	101	99
*Int. Hydro-El.	6	'44	66	69	66
Int. Prov. Pipe Line	4	'70	193	200	180
L. St. Law. Pwr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	96½	...	96½
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	3½	'61	100	103	100
Nor. Que. Pwr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	97½	100	97½
Do.	3½	'73	102½	104	102
Union Gas	4½	'50	100½	...	100½
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	101½	104	101½
Acadia Atlantic Sugar	3¾	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	99½	...	99½
B. C. For. Prod.	4	'66	92½	95½	92
B. C. Pulp & Pa.	3½	'67	96	99	96
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	94½	...	94½
†Brown Co.	5	'59	99½	102	99½
Burns & Co.	4	'63	98	101	98½
Can. Steamship	3½	'57	99	101½	98
Do.	4	'66	96½	101	98
Can. Bread	4½	'67	99	101½	99
Can. Brew.	3½	'67	95	97½	95½
Can. Celanese	3	'62	98½	101½	98½
Can. Oil	3½	'62	99	102	99
Can. W. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	101	...	101
Do.	4	Perp.	112	...	112
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell.	5	'68	102	104½	102
Consol. Paper	3½	'67	101½	104	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	95	98	96
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	100	102½	100
Do.	4	'66	102	...	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	100	103	100
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97½	100	97½
Indust. Accept.	3½	'66	103	...	100
Lake St. J. P.	5	'61	101½	...	101½
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96½	99	96½
Do.	4¾	'63	102½	105	102½
McColl-Front.	3	'71	95½	...	95
Mercury Mills	4	'63	99½	...	99½
Monarch Knit.	4	'66	99	...	99
N.S. Steel Coal	3½	'63	99	102	99
Penman's	3½	'66	100	...	99
Price Bros.	3½	'66	101½	104	101½
Silv. Dairies	4	'60-64	99	102	99
Do.	4	'71	91½	95½	90
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99	...	99
United Corp.	4	'58	100½	103	100½
United Steel	4	'60	99	102	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	85	89	84
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
♦Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.45	$22.00	$18.60
Hogs	27.22	27.10	30.10
Copper, lb.	.18⅛	.18⅛	.23½
Sugar, raw, lb. .	.05	.05	.0510
Coffee, lb.	.47½	.47⅞	.26½
Hides	.23½	.23	.25
Weekly Indices			
U. S. Labor	152.6	152.5	158.7
Dow Jones	134.08	134.83	146.83
Fisher's	161.9	162.1	168.8
Monthly Indices			
Retail (Feb.) †	161.6	161.0	159.5
W'sale (Jan.)	157.1	156.8	159.3
U. S.* (Nov.)	151.6	152.2	163.9
Gt. Brit. (Dec.)	240.4	239.7	220.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Dividends Declared (con't.)

	This payment $	Date payable	Date of record
Murphy Paint	.20	Mar. 31	Mar. 15
Nat. Biscuit	†.50	Apr. 14	Mar. 7
Nat. Brew.	.50	Apr. 1	Mar. 10
Do. pfd.	.44	Apr. 1	Mar. 10
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose. Mills A	.15	Apr. 1	Mar. 3
Do.	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	Apr. 1	Mar. 3
Nat. Sewer Pipe	.60	Mar. 15	Feb. 28
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
Noranda M.	1.00	Mar. 15	Feb. 15
Niagara W. W.	.40	Apr. 1	Mar. 1
Normetal M.	.09	Mar. 31	Mar. 3
N. Star Oil pf.	.08¾	Apr. 1	Mar. 10
N. W. Brewing	.15	Mar. 31	Mar. 20
N. S. Lt & Pwr.	.25	Apr. 1	Mar. 7
Obsco Ltd. pfd.	.25	Apr. 3	Mar. 20
Ogilvie Flour	.25	Apr. 1	Feb. 24
Ont Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel	.75	May 15	Apr. 14
Do. pfd.	1.75	May 15	Apr. 14
Page-Hersey	.50	Apr. 1	Mar. 15
Paramount Pict.	†.50	Mar. 29	Mar. 16
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pfd.	.35	Mar. 15	Feb. 28
Paul Service Stores	.25	Apr. 3	Mar. 15
Porc. Reef G. M.	*.02	Apr. 3	Mar. 1
Powell River	.50	Mar. 15	Feb. 20
	Coup. 21-xc-Mar. 14		
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 20
Do. 2nd pfd.	.75	Apr. 15	Mar. 20
Pressed Metals	.25	June 1	May 10
Preston E. Dome	.02	Apr. 15	Mar. 15
Proprietary M.		Mar. 28	Feb. 28
Que. Manitou	.02	Apr. 1	Mar. 10
R. & M. Bear	.27	Apr. 1	Mar. 15
Regent Knit. pfd.	.40	June 1	May 15
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's pfd.	.25	May 1	Apr. 15
Remington-Rand	†.25	Apr. 1	Feb. 9
Do. pfd.	†1.12½	Apr. 1	Feb. 9
Renfrew Text. A	.15	Apr. 1	Mar. 13
Renold-Cov. A	.27+.05	Apr. 1	Mar. 15
Do.	.28+.05	July 3	June 15
Do.	.27+.05	Oct. 2	Sept. 16
Riverside Silk A	.50	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
P. L. Robertson	.50+.50	Apr. 1	Mar. 20
Do pfd.	.62½	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Robinson Cot.	.10	May 1	Apr. 1
Rolland Pap.	1.06¼	Mar. 15	Mar. 1
Saguenay Pap.	1.06	Apr. 1	Mar. 13
San Antonio	.07	Apr. 15	Mar. 15
Sarnia Bridge	.10	Mar. 15	Feb. 28
Shawinigan W. & P. A pf. A	.50	Apr. 2	Mar. 2
Do. B pfd.	*.18¾	Apr. 2	Mar. 15
Sherwin-Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sick's Brew.	.30	Mar. 31	Mar. 1
Do. V.T.	.30	Mar. 31	Mar. 1
Silknit	.25+.40	Mar. 15	Mar. 1
Do pfd.	.50	Mar. 15	Mar. 1
Silverwood's Dairy A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Silverw'ds, W. A. pf.	1.25	Apr. 1	Feb. 28
Simpsons A & B	1.00	Mar. 15	Feb. 15
Do pfd.	1.12½	Mar. 15	Feb. 15
N. Slater	.45	May 1	Apr. 8
Do. pfd.	.53	Apr. 15	Apr. 3
Southam	.25	Mar. 28	Mar. 13
So Car. Pwr.	.35	May 15	Apr. 20
Standard Oil, N.J.	†1.00	Mar. 13	Feb. 9
Stand. Pav.	.50	Apr. 1	Mar. 1
Do pfd.	.62½+.50	Apr. 1	Mar. 1
Stand. Radio A & B	.10	Apr. 11	Mar. 20
Stedman Bros.	.20	Apr. 1	Mar. 15
G. Tamblyn	.25+.05	Apr. 1	Mar. 10
Do. pfd.	.50	Apr. 1	Mar. 10
Tay. Pear. & Car.	.20	July 3	Mar. 1
Thrift Stores	.25	Apr. 1	Mar. 15
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tooke Bros.	.10	Apr. 3	Mar. 15
Tor. Gen. Tr.	1.75	Apr. 1	Mar. 10
Tor. Iron	.15	Apr. 1	Mar. 15
Do. A	.15	Apr. 1	Mar. 15
Tor. Mtge.	1.25	Apr. 1	Mar. 15
Trans. Can. Shs.	0.346	Mar. 1	Coup. 11
Union Gas	.12½	May 1	Apr. 6
United Fuel A	.75	Apr. 1	Mar. 9
United Steel	.15	Mar. 31	Mar. 17
Do. pfd.	.75	May 1	Apr. 14
Verney Corp. pf.	.57	Apr. 1	Mar. 15
Viau Ltd.	.25	Apr. 1	Mar. 20
Do. pfd.	1.25	Apr. 1	Mar. 20
Viceroy Mfg.	.20	Mar. 15	Mar. 1
Wabasso Cot.	.25	Apr. 1	Mar. 11
Waite Amulet	.25	Mar. 10	Feb. 15
Waterous Ltd.	.10	Apr. 17	Mar. 31
H. Walker	.60	Mar. 15	Feb. 17
W. Koot. Pr. & Lt. pfd.	1.75	Apr. 1	Mar. 15
Westeel	.75	Mar. 15	Feb. 24
West. Assur.	1.50	Apr. 1	Mar. 24
West. Grocers A	.50	Apr. 15	Mar. 15
Do pfd.	.35	Apr. 15	Mar. 15
Geo. Weston	.25	Apr. 1	Mar. 10
Wilsil Ltd.	.25	Apr. 1	Mar. 1
J. C. Wilson	.15	Mar. 15	Feb. 28
Woods Mfg.	.25	Mar. 31	Mar. 10
Wool Combing	.40	Apr. 10	Mar. 25
Wright-Harg. M.	.04	Apr. 1	Feb. 24
Young Davidson	.02	Mar. 15	Feb. 28

†American funds. *Initial. ‡Extra.

Market Comment

What stocks and bonds are doing and what prominent observers say

A brief recovery after coal strike settlement which carried the Dow-Jones industrial and rail averages to within fractions of previous tops and pushed Canadian industrial averages to new postwar peaks, faded out quickly on Tuesday when sharp New York selling drove U.S. markets down over two index points at one time.

Although it was expected that considerable short term liquidation and some short selling would come in on announcement of strike settlement, as it has in every similar situation in the past two years, it was anticipated in this case that buying strength on relieved business picture would be sufficient to overcome and drive sellers to cover. Market action over next few days could very well set the pattern for the Spring trend.

There is more pessimism on the street these days than at any time for many months. Most of it is feeding and growing on unemployment news, evidences of increasing competitive drive for available business. Much of the psychology is based on the business cycle theory; we have had our business boom, they reason, and now must come the opposite.

This reasoning apparently sees little lasting worth in imposing bank credits built up by Canadians in last few years or the still more imposing improvement in plant and financial positions of industry. It dismisses the 30% population increase from early 30's and the home market implications as unimportant. It does not attach much worth to such huge new sources of natural revenue that will soon help better Canada's adverse trade balance as Labrador iron ore, Quebec titanium, Alberta crude oil and natural gas.

* * *

TRENDS & TIMING LTD. (Toronto)

Late last summer we recommended the purchase of stocks and then suggested that they be sold over the first two months of this year. Why? Certainly our recommendations were not based on the usual yardsticks of yields or price times earnings, by which stocks still look reasonably cheap, but because the economy, which was expanding at the time, reversed itself toward the end of the year.

It has been our experience that the primary trend of the market follows the pattern indicated by the economy. For some time now our Composite Bank Line has been sounding a timely warning of the possibility of a reversal of the upward trend in security prices that has been in existence since last June.

We feel it is timely because:

(a) the industrial market averages are now at a level that has been reached on only two or three previous occasions.

(b) of the uncertainties facing business if we fail to stop shrinking export markets, or are unsuccessful in finding new ones for our surpluses.

Under the circumstances, it is our opinion that this is a good time, for those who are interested in protecting their capital, to reduce stock holdings.

We will recommend re-entering the market when the Composite Bank Line again confirms an expanding economic background with reasonable assurance that our objective — to increase capital — Can be achieved.

* * *

A. E. OSLER & CO. (Toronto)

Settlement of the coal strike to date failed to spark the New York market in the further upward move expected by some observers. Stock offerings were comparatively heavy and persistent.

During the past few weeks Canadian markets have become increasingly selective, individual stocks and special groups moving while the larger body of stocks remain in a narrow range. This situation might continue as the industrial picture unfolds and the effects of devaluation, loss of export markets, receding farm income and similar factors become apparent. The possibility of bonus dividends as a result of government policy towards excessively large surplus accounts has served to buoy the market level in some instances.

The present situation appears to offer an opportunity for the investor to dispose of weak holdings and either retain cash or reinvest in defensive issues.

* * *

A. KIRBY: Fairbanks Kirby & Co. (Montreal)

Continued high returns from sound investment securities and maintenance of increased dividend payments may be anticipated in the majority of cases. These factors do not appear to have been adequately discounted by current market prices, and it would seem a generally higher trend is justified over the longer term, subject, of course, to normal intermediary market adjustments. We are still in an inflationary trend and are likely to be so for some time yet.

There may be a reducton in earnings in certain specialty groups, and selectivity should be exercised in the purchase of stocks.

The tremendous influx of American capital, such as has come into the Western oilfields, and the iron deposits of Quebec and Labrador, will prove of immeasurable assistance to the Canadian economy.

Long term prospects of continued expansion in Canada are excellent.

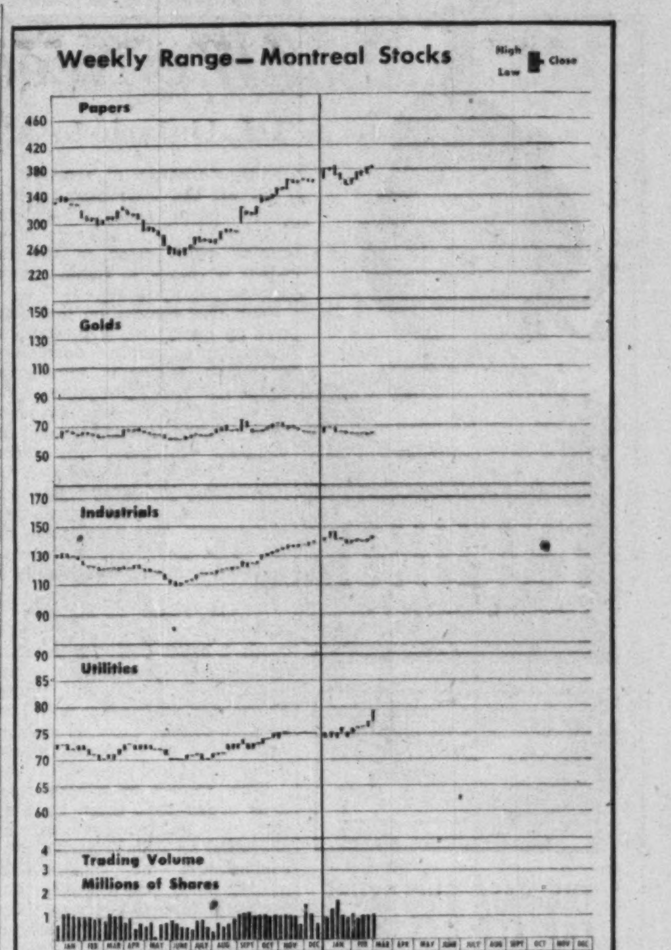
Unlisted Mines, Oils

Approximate quotations Feb. 28, 1950, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Abino	3	
Ace Yk	½	1½
Adenac Que	½	1½
Addington	1	2
Adnaron	2½	3½
Adv RL	3½	4½
Albany O	6	
Albany N	17	
Alcan Yk	1	3
Aldermac	½	1
Alex RL	2	4
Aljo	½	1½
Ama Kirk	5	6
Amber M	½	1½
Amm Gold	1½	2½
Anna'que	3½	4½
Anoki	4	
Antim'y G	23	26
Arctic Y	4	6
Argo Y	1½	2½
Argosy	4	
Arken	½	
Arno	2	3
Arnt'd MC	1	
Aruba	3	6
Asher	½	1
Ash'n LL	½	1½
Auburn	78	85
Audley	½	1½
Audora	½	3
August P	27	30
Aumo P	1	2
Aunite	½	5
Auriac	2½	
Aurlando o	½	1½
Aurora Y	2	9
Auterra	1	3
Baker L	1	2
Balboa	6	7
Baldwin C	2	4
Bankur P	½	
Banner	8	10
Barber L o	2½	
Barr'ton L	1	10
Baska U	23	26
Batchaw'a	25	28
Bayv'w RL	1	3
Beacon	48	53
Beaucamp	½	1½
Beaucourt	13	16
Beaulieu	1½	2½
Beauriv	1½	2½
Belle B Y	15	20
Belle-Chib	10	13
Bell River	½	1½
Bid'que o	2½	
Big Bell	160	
Big Master	1	3
Big Miss	1	2
Bilmac	½	1½
Biore	18	23
Birch Bay	½	3
Biroco	10½	12
Blondor Q	1½	2½
Blue G Ray	1	3
Bordeaux	30	40
Boulder H	1½	3
Bour C	5	7
Bouscad	4	
Bowie	½	
Bradnor M	1	2
Br Breest	1	2
Braminco	17	21
Bravo Y	1	2
Brett T	½	1
Bright RL	2	3
Britt Mal	1	7
McDade	5	8
Bryhern s	5	10
Bry'n u	1000	2500
Bulldog Y	18	20
Burley P	2½	3½
Burw'h Y	60	
Cabala	½	1½
Call FF o	1½	
Camlaren	3	4
Camray M	7	9
Can Rad	5	8
Can Kirk	½	
Canagau	4	6
Candego	8	10
Capt Yk	2	3
Caral	45	60
Caramora	4½	
Card Yk	½	1½
Carlmac	1	3
Carricona	2	3
Cass Yk	2½	3
Cathroy L	5	8
Celta	2	
Cent Sud	20	30
Char LL	1	3
Chemins	1	
Cherokee	½	4
Chri Que	½	5
Cinc Por	8	10
Circle	4	6
Classic St	½	4
Clavos Por	3	5
Clicker	1	3
Clift Con	½	1½
Clinger	3	5
Cobalt L	25	35
Cobalt Pr	20	..
Cock RL	1	2
Col Asb	110	120
Columbiere	2	3
Cons Chib	12	15
Cons Harp	15	18
Cont Cop	7	8
Cont. Kirk	3	5
Cont Lead	..	22
Cour Gold	1	2
Craibbe	4	5½
Creole SL	½	1½
Croydon R	1	2
Cuniptau	½	1½
Cuyuni A	30	35
D Creek	½	5
Da-Ker-Ad	1	3
Darkwater	½	2
Deb Yel	½	1
Delandore	8	10
Delhi Tem	6	9
Dempsey C	1	2
Denique	29	32
Derlak	4¾	5½
De Sant N	2½	3½
Desjardins	10	..
Despina	10	12
Destorada	5	7
Dickens o	19	21
Dolphin Y	15	17
Dom Exp	3	5
Dom Mal	½	1½
Dom Nick	2	3
Donmaque	3	4
Donrand	1	3
Dona Pat	1	2
Dorbaska	½	1½
Dorion	2	4
Doris Yk	2	3
Drake Yk.	1	3
Dub Goldf	6	..
Duluth R L	1	3
Dumar	1	3
Dumico	3	5
Dunford R	5	..
Duport	20	30
Durham	7	10
Eastbey	5	10
Eastward	40	..
Echo Ind.	2½	4
Edena	4	..
Edross C	22	26
Edwaska	1	2
El-Bonanza	6½	7½
Electra P	1	3
Elmax	2	3
Elmos	3	..
Erin Kirk	2½	3½
Erndale	5½	7
Fen Iron	8	10
Fernland	1	..
Fleming	2	4
Flicka	1½	3
Flin Flon	1	2
Flobec	1	2
Fontana n	2½	4
Fortune Yk	1	4
Fred Yk	300	500
Galatea	2	..
Gan Cop	3	5
Garthack	1	25
Garvey	200	..
Geneva L	2	5
Geraldton	½	1½
Gilbec	½	1½
Girard L	½	1½
Glencona	6½	7
Golden G	½	..
Goldpac	7	12
Gold Pn '45	1	3
Goldrich	21	22
Goodrock	1	2
Gord Leb	½	1½
Gotham Yk	5	..
Governor	3	5
Grand G Chib u	1000	2500
G'd Chib St	35	45
G Lakes I	½	1
Greenlee	4	6
Gr'dhog	14	17
Gunflint	½	1½
Gypsy Y u	2000	4000
Hatitant	2	3
Halden	2	4
Harker	3	4
Harlight	5	..
Harp'rs Mal	2	3
Harr Amal	2	
Hay Gold	15	
Hayes Cad	½	1½
HG Young	10	..
Hoodo L	3	5
Horne Flt	10	12
Hotstone	½	1½
Hub Yk	1	3
Hucliff	6	..
Hud B M	12	15
Hugh Pam	22½	25
Humlin R L	1	2
Indep.	5½	6½
Insco	5	7
Ivan Larder	½	1½
Iskut'	20	30
Isle of Pines o	8	9
Isle of Pine n	20	23
Jacola	1	3
Jack Lake	2½	3½
Jasper Porc	2½	3½
Jensen Yk	1	2
Jerome	22	25
Joannes D	1	2
Kamlac	13	15
Kaw Crow	1	3
Kayorum	1	10
Kega	2	3
Kelrowe	2	..
Ken Bey	4	6
Kencour	1½	3
Kenda P	9	12
Kenogamsis	5½	6½
Kenroy	1	2
Kenwest C	10	35
Keora	1	2
Kerrigan	5	15
Kewagama	4	6
Kiena	1	3
King K	½	1½
Kinojevis	1	3
Kirk East	1	2
Kirk Gat	1	2
Kirk G G	2	2½
Kirk G R	2	..
Kirk Hunt	½	2
Kirk Lard	25	28
Kiwago	2	5
Korby	½	1½
Lac Dor	5	7
Laddie	1	3
Lafay L L	1½	2½
L Expanse	6½	7½
L Geneva	3	5
L Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
Lar Add	4½	5½
Lardego	½	1
Lardon	3	7
Largold N	½	1½
Largold O	½	1
Laroma M	1½	3
La Ronc're	20	22
La Salle Yk	3	4
Lassie R	4½	6
Latomic	½	1½
Lavalie	3	4
Legardo	1	2
Lennie R L	1½	3
Lepine	2	5
Lingkey	1	
Lingside	3½	5
Lockabie	½	2
Lochland P	½	2
Loisan	1	3
L L Lagoon	1	
Louvore	½	1½
Louvre '45	2	5
Lower Can	5	7
Lynnwatin	2½	3
McFarl C	½	2
Macjoe	1	
Magnet L	8	
Malbec	1	3
Malga	1	3
Mallen R L	5	6
Mallick	1½	2
Mandy	22	
Man Yk	½	
Manterre	1½	3
Marbenor	12	13
Marcourt	3	5
Mar R L '40	3	6
Marquette	3	4
Martin B	3	4
Martin B un	3	
Mary Ann	10	12
Mass Yk	1	5
Mate Yk	3	5
Match Can	5	8
Match C	37	39
Maylac	2	4
May Spiers	½	
McCuaig Red Lake	4	8
McDon '37	5	
McFin R L	18	
McMan R L	5	7
McMillan G	½	1
McVitt G n	4	
McVitt Kirk	½	1½
Merc Mines	5	10
Metalore	5½	6½
Middle Bay	1	2
Midw Iron	½	1½
Mildale	½	5
Miles R L	5	8
Miller Gr un	6	
Mills R L	1	2
Mindus	10½	12
Minedel	5	
Mink Gold	2	4
Mistassini	2	4
M Pershing	½	2
Moffat H n	1	2
Mohawk M	4	
Mohawk P	3	5
Moire Yk	1	3
Molyjevis	½	5
Morris K n	1	3
Moosewood	3	5
Mooshla	1½	3
Murbell	½	1½
Murmac	5	7
Murphy	9	
Murto	½	3
Myla'que o	1	
Narrow L	½	5
Nat Mal	67	70
New Nat	6	7
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
Ned Aug	14½	15½
New Barber	2	4
New Mal	3	5
New Rib	1	3
Newbec	½	1½
Newcor	11	13
Newport	2½	3
Nickel L	2½	4
Nick Off	115	135
Nisto	22	24
Noracme	110	120
Norbeau	120	130
Norbec	9	12
Norcourt	2½	3½
N Pershing	1½	2½
Normar	2½	3½
N Ameri M	2	
N Belleterre	½	1½
N Whit M	10	13
Nortyne	½	1½
Novell P	2	3
Norwin	½	3
Numalake	6	8
Numaque	3	
Obalski	5	7
Obalski 45	15	17
Obaska L	9	11
Oklend	8	9
Old Mill	20	22
Olivet	2	3
Ont. Pyr	8	12
Ont Nick o	1	2
Opemis C	19	21
Orcour	2	4
Ordala	½	1½
Oriole	3	
Orofino	51	53
Orpit	2	5
Ortona	3½	4½
Orvalley	1	3
Ossian	½	1½
Ox Bow Silv	14	
Palomar	2	4
Papoose Yk	1	2
Parent L	4	6
Parterre	½	5
Pascalis	12	14
Paulore	½	1

Unlisted Mines & Oils (con't.)

	Bid	Ask
Pawnee K	½	1½
Pax Ath	2200	3000
Payne Yk	3	4
Payore C	½	2
Pelangio	3	4
Pelletier L	7	10
Pensive Yk	2	5
Penwood	2	5
Pershon	1	5
Peticlerc	1	2
Phelps	2	3
Phil Yk	½	1
Pinnacle	1	2
Polaris	½	2
Pont Rou o	7	
Poona Gold	½	1½
Porc un	1	4
Porc Wat	10	12
Por Prime	57	59
Porquin	3	
Portage L L	2	
Presdor	1½	2½
Prog D	13	15
Que Smel	56	59
Quejo	6	8
Quest	1½	2½
Rahill	1	2
Rainville	14	16
Rajah	1½	3
Rambull	½	1½
Rand Mal	20	21
Randona	2	4
Ranney	3	6
Ray Tibl	1½	2½
Rayon d'Or	1	4
Red L G S	2	..
Redruth	3	5
Redwood	6½	7½
Regal Kirk	½	..
Reg Yk	1	2
Renfort	4½	6
Rexora	10	15
Rhy Rouyn	1½	2½
Rib Rouyn	2	3
Rich Group	4½	6
Rice Rouyn	1	3
Ritoria	1½	3
R Montbray	½	1
Rocdor M	4	5
Rose Gold	5	..
Rouge d'Or	4	..
Roy G S u	250	..
Rugged R L	1	3
Russ R L	5½	7
Russ R L un	300	..
Russ Kid	1	5
Ryan Lake	5	..
S'ch'go R	425	..
Salmita	3½	4½
Sangold	1	3
Sanshaw	2	5
Saudi Ar	100	150
Scott Chib	6½	8½
Sent M	5	..
Sepha	3	4
Sev Mal	3	8
Sheldon	11	13
Silv Arrow	2	5
Silver Bas	5	15
Skynner L	2½	4
Slate Bay	5	8
Slave L	½	..
Snow L	2½	3½
Sno'shoe G	2	4
Soma Duv	3	..
S Dome L	15	30
S Dufault	5	..
S Giroux	16	18
S Keora	2½	3½
S St Ukr	58	62
Southvue	6	10
Sovereign	1½	3
Stand Gold	7	7½
St. Anth n	15	20
St. Anth o	5	..
Starlight	1	3
Stee Mal	1½	2
Straw L	½	..
Sun Bear	2½	3½
Sunset Yk	2	4
Templor	1½	5
Thornhill	1½	2½
Tiff Yk	1½	2½
Tobico	2	3
Tonawanda	¼	½
Tovarich	1	2
Trans Am	16	..
Trans Can M	½	1½
Transterra	½	1½
Trebor	7	11
Tr Rouyn	20	25
Tresdor	8½	12
Trojan	4	7
Tyranite	5	..
U Mic Mac	17	..
Utah Lard	2½	..
Val d'Bell	½	1½
Val d'Or	30	35
Val Mal	2	4
Vauze Duf	13	15
Verlac	1	3
Viking	15	18
Vine Persh	½	1½
Vinray	2½	3½
Vive Yk	1	3
Wadasa	4	5
Wakeko	½	2
Wakita	½	1½
Walcora	5	6
Walker Pat	½	1½
Wampum	1	3
Warlund	7	..
Wedding R	1½	2½
Wells L L	10	..
Wembly	1	2
Wesley	1	2
West R L	1½	2½
West S Mal	½	¾
Westville	3½	5
White L	1½	..
Wildor	1	3
Wilwood	1	2
Win C Rts	1½	..
Wisik	1	5
W'd B Tr	500	
Woodhall	16	30
Yk Gold	190	
Yk V. T.	135	
Young Dav	19	21
Young Sh	2	3
Ykon Rges	16	18
Zolata	6	12
OILS	**BID**	**ASK**
Admiral	3	5
Alberta L	15	25
Alliance	1½	2½
Amber Oils	½	1½
Anaconda	7	8
Br Em Oil	32	34
Caldina	35	42
Calv Pete	370	400
Capewell	25	40
Capitol P	60	62
Cent oil	30	33
Crusader	20	25
Command	30	40
Cordasun	35	40
Cansus	..	45
Franco	55	60
Freehold	5	6
Granleduc	8	12
G Bend Oil	1	3
Grease Crk	1½	2½
Hanna	9	10
Hargal	13	14
Home	1025	1100
Jupiter	15	18
Led Calmar	8½	9½
Led Cons.	11	12
Lingnora	3½	4½
Lloydrock	4	7
Lowery P	68	73
Major	3	4
Mallen	4½	5½
P Oil & Ref	4½	6
Polaris O	280	300
Redwater	4½	5½
Reef Pete	45	50
Royal Can	5½	6½
Seab'd Oil	29	32
Sec St Roy	5	..
Trend Pet	40	50
Univers	1½	2½
Verm Cons	22	27
Westlock	5	7
West Pet	4	8



New Highs and Lows

During the week ended March 4, 37 new highs were recorded among the general stocks on Canadian stock exchanges and nine new lows. In the mining group there were 13 new highs and nine new lows. In the western oil group there were two new highs and one new low.

GENERAL

New Highs—1949-50

Brant. Cord. pref.
Brazil. Traction
Bruck S. Mills A
Canada S.S.
Do. pref.
Candn. Celanese
Candn. Gen. Inv.
Candn. Vickers
Candn. Wire Box A
Capital Estates
Cassidy's
Craig Bit
Dom. Oilcloth
East Koot. Pr.
Enamel & Heat.
Fraser Cos. 4¾% pf.
Gen. Steel Wares
Huron & Erie Mtge.
Kelvinator
Robt. Mitchell
Monarch Mtge.
Montreal Tram.
Moore Corp. 4% pf.
Neon Pr. of W. C.
Powell River
Pressed Metals
Saguenay Pr. P.
St. Lawr. Corp.
Do. 1st pref.
South. Can. Pwr.
St. Pav.
Taylor, Pears. & C.
United Fuel pref.
United Securities
Viau Ltd.
Viceroy
Walker, Hiram
Westeel Prod.

New Lows—1949-50

Candn. Locomotive
Molson Brew. A n.
Do. B
Natl. Grocers
Steel Co. pref. new
Thrift Stores
Waterous Ltd.
Wilsils
Wool Combing

MINING

New Highs—1949-50

Anacon Lead
Barnat
Cons. Ansley
Hard Rock
Jellicoe
Lake Fortune
Lynx Yellowknife
Magnet Cons.
Maralgo
Mosher Long Lac
New Dickenson M.
Tombill
Vulcan

New Lows—1949-50

Acadia Uranium
Canusa
Cons. Cent. Cad'lac
Lencourt
Macho River
New Dickenson
Perron Gold
Quesabe
Yale Lead

OILS

New Highs—1949-50

Nordon
Vulcan

New Lows—1949-50

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Prospectors Meet

"We Need More Mine Roads"

Ask Ontario to Allow Bigger Work Credits for D. Drilling

By GORDON M. GRANT

Of all the conventions which grace Toronto's Royal York, the Prospectors & Developers Association rates close to the top when it comes to human interest and free speaking.

The 1950 convention this week was no exception. It brought together prospectors, developers, geologists, engineers, mining executives, mining brokers and many others who consider themselves in the prospectors and developers category. Altogether about 1,500 people attended the convention, including many who did not bother with formality of registration. The Association has 797 paid-up members, and a large proportion was certainly on the scene.

7,000 "Faces" In Pictures

Demands for more mining roads, a better price for uranium, and greater liberality in assessment work credits on mining claims vied for interest with 1,200 to 1,300 mining pictures showing 7,000 faces of Canadian mining history, past and present.

With respect to mining roads it is urged that there be a return to federal-provincial cooperation on a 50-50 basis for the construction of badly-needed mining roads, plus some adequate yearly maintenance arrangement.

Ontario is asked to proceed with a number of mining road projects including completion of the Lightning River road seven miles to the Ontario boundary (provided in Ontario estimates), and extension of the southwest road from Timmins (now stopped at Warren Lake) on to Groundhog River and Newton twp. where two new discoveries are reported.

Spirited discussion of the "uneconomic price" existing for uranium brought the naming of a committee of three to draft a resolution for presentation to authorities at Ottawa.

Criticism was expressed that Ontario has abolished the X-ray drilling credit of a "foot a day" for assessment work on claims. Representations are planned to have this restored. "I will stay in Quebec or some other province if Ontario won't allow me my diamond-drill expenditure," declared Cyril T. Young, one mine developer.

The opinion was put forward that the amendment proposed to the Ontario Mining Act to allow deep diamond drilling as an assessment work credit spread over 18 claims would tend to retard development of mining in Ontario by throwing the business into the hands of the big companies. "The first thing we know they will allow a deep drill hole or two to be spread over 32 or 64 claims," declared President Viola MacMillan in announcing her opposition to this proposed legislation.

To facilitate prospecting and mine development, the PDA is asking the Ontario Government to make air photographs of the Cobalt and Gowganda areas. While these are among Canada's older mining areas, it is thought that aerial survey work may assist in working out some of the unsolved riddles of the area.

Viola R. MacMillan becomes the association's president for the seventh consecutive year while William Dennis, mining company field man, succeeds Peter Roche as vice-president. New faces on the executive are: Jack Dennis, Robert Elliott, W. J. Wiltsey, Mel Robb, A. L. Musselwhite and Felix Roche.

Ont. Gold Mines Tonnage Higher

Activity in Ontario gold mining is still increasing, although gold output in January was not as large as in three preceding months, January gold bulletin of the Ontario Department of Mines reveals.

Tonnage of ore milled in January, 1950, was 858,836 tons, an average of 27,704 tons daily, the highest since August, 1942. Decline in output was attributable to a drop in grade to $8.72 a ton.

Value of bullion output of 44 Ontario gold mines in January was $7,491,263 with gold output showing an increase of 16.52% over January, 1949.

There was an average of 13,438 men employed.

Minister of Mines Gemmell Tells of Ont. Field Plans

At least 12 geological parties will be operating in 10 Ontario mining areas — Porcupine, Cobalt, Sudbury, Little Long Lac, Theano Point, Beardmore, Port Arthur, Pickle Lake, James Bay and Southern Ontario — during the current year, Minister of Mines Welland S. Gemmell declared in a speech before the Prospectors & Developers Association.

Detailed mapping is planned of Munro twp. where the large Johns-Manville deposit has been established.

In the James Bay Area, work is to be continued to establish the chances for location of oil pools in this region whose rocks bear a similarity to those in Southern Ontario. Exploration in the area south and west of James Bay was outlined by Mr. Gemmell as follows:

"As a preliminary step to investigating possibilities, a program of diamond drilling was commenced in 1948 for the purpose of determining the thickness of the formations within the area of approximately 20,000 sq. miles, lying between the Mattagami and the Albany Rivers. A deep drill hole was completed in Sanborn twp., district of Cochrane in June last year. A second hole was started last June about 70 miles northwest of the first and this will be completed this summer. To provide a minimum of geological information necessary to interpret the regional structure of the formations with any degree of accuracy a third hole will be drilled this summer on the shore of James Bay."

MINING INVESTMENTS

Marginal Golds May Need Aid After EGMAA Expires

The gold mining industry is on the "horns of a dilemma" these days. Here is the problem: Should gold mining ask for an extension of cost-aid after its scheduled expiry at the end of 1950 in order to assure salvation for a few marginal gold mines which won't be back on their feet at that time?

It will be recalled that the gold mines didn't ask for a subsidy in the first place. What they wanted and did ask for was a free market for gold. Although most of the gold mines want to get away from the subsidy just as soon as possible, there is an unwillingness to see a limited number of high cost gold mines collapse for the lack of a few extra dollars after the end of 1950.

The story of the sharp improvement in gold mining has been graphically shown in recent annual reports. Coming weeks will bring more of the same kind of news.

• • •

Castle Nears Goal

Castle-Trethewey Mines, reopening its former silver property in the Gowganda area, may make important ore news shortly.

In about another two weeks, a drive to the north at the new 1,125-ft. level is expected to intersect an area 200 ft. north of the crosscut where a drill hole recently gave 40 oz. silver over 4 ft.

The main crosscut on the same level, driven 500 ft. southeast to a point near the joint south boundary with Siscoe Metals and then straightened out and continued east, intersected two silver stringers. The company now proposes to fan out a series of holes from the crosscut to probe for possible extensions of structures from the adjoining Siscoe Gold Mines property which has recorded a steady increase in output. An ore shoot has been extended for 120 ft. on the 800-ft. level with stopes readied along the entire length for resumption of production, expected late in the summer.

• • •

Strike End Aids Mines

Canadian producers of base metals are heaving a sigh of relief now that the coal strike has been settled in the United States. The U. S. base metal market looks better, even though lead edged lower this week.

Base metal producers feared that a prolongation of the coal strike might seriously curtail consumption of base metals, causing an extensive downward revision in non-ferrous metal prices. Zinc was regarded as particularly vulnerable due to the large proportion of output used in galvanizing.

Cold weather is usually regarded as a bullish factor for lead, bringing stepped up demand for batteries (which use one-third of all lead consumed). But the cold siege came too late to have much effect. Battery manufacturers don't expect a real pickup in operations now until the middle of the year when work on next winter's batteries gets into full swing.

Opening of books for April delivery is expected to see quite a flurry of order placing for copper by those unable to secure needed supplies recently.

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New Augarita Wins

Upward of $300,000 will have to be paid New Augarita Mines by J. J. Gray as a result of the judgment of the Ontario Court of Appeal in the view of the solicitors of the New Augarita company.

The final settlement is to be determined by the Master of the Supreme Court.

Under terms of the judgment of Mr. Justice McFarland, Mr. Gray is directed to return to New Augarita 25,000 shares of Giant Yellowknife, 56,300 shares of Bear Exploration & Radium, 2,500 shares of Hugh-Pam Porcupine and 260,550 shares of New Augarita.

What will have an important bearing on the final amount paid will be the price at which damages are assessed. On basis of current price of $6.15 a share for Giant, 25,000 Giant shares alone would be worth $155,750. The company is asking for $6.12 a share, the price when the original judgment was handed down.

For the 56,300 Bear shares, the company is asking 56 cents a share, or another $31,558.

It is estimated that the New Augarita shares to be received (recently 15 cents bid), certain moneys expected to be repaid, plus interest, will bring the total to $300,000 or more.

Litigation extended over a period of five years, final disposition being delayed by illness of New Augarita solicitors and the trial judge. The litigation involved transactions between the years 1938 and 1941.

Don't Want Small Oil Men Alta. Liberal Chief Claims

From Our Own Correspondent

EDMONTON — Small operators are not wanted in the oil industry in Alberta, J. Harper Prowse, provincial Liberal leader, charged in the Alberta Legislature.

Speaking of the Government's oil policies as set forth in the Speech from the Throne, Prowse remarked, "I know there has been substantial approval of these policies on behalf of the large corporations and a few local capitalists who have been able to benefit from them. But I think that perhaps the situation can be summed up that small operators are not wanted.

"I would like to make it clear at this time it is not my intention to criticize unfairly the oil corporations for taking advantage of the Government's laxness in this regard. The management of these corporations have a responsibility to the shareholders of the companies. Their job is to get and keep as much as they can for them."

In a radio address, the same day Prowse spoke, Education Minister Casey observed that without the millions invested in exploration and development by the oil companies, Alberta would have been unable to develop its oil resources on its own.

$150 Millions For Alta. Oil Tanner Prediction For 1950

From Our Own Correspondent

EDMONTON — Estimate that $150 millions will be spent on oil exploration and development this year was made by Hon. N. E. Tanner, Alberta minister of mines and minerals. In 1949, $100 millions was spent and in the last three years an estimated $175 millions.

The minister said this talk could be considered a reply in part to critics of the Alberta Government who claim the province's resources are being "sold out" to U. S. interests. He said the $100 millions spent in 1949 on exploration could never have been raised by the Government.

He said an oil lease is for a period of 21 years, with 12½% royalty on all production and with a provision of increasing this to 16 2/3% "at any time."

Tanner said an estimated 37.8 million barrels of oil had been produced in Alberta during the past three years, with a valuation of about $102 millions. Actual revenue to the Alberta Government in that period was $44.6 millions.

He pointed out that revenue to oil companies so far was considerably short of expenditures. In 1949, oil companies realized only $29 millions on their investment of $100 millions.

The pipeline to Wisconsin would eventually mean a saving of more than two thirds from present transportation costs of crude oil, the minister said.

Federated Petroleums Makes Appointments

Federated Petroleums, president R. A. Brown, Jr., announces the election of Wm. A. Rockefeller, New York, Brig. J. D. Weir, Montreal and R. P. Burns, Vancouver and Calgary, as directors of the company.

The first two have also been elected directors of Foothills Oil & Gas Co., Lowery Petroleums Ltd., Southwest Petroleums Ltd. and Time Oils Ltd.

MINING CONCENTRATES

DONALDA MINES Feb. 14 installment of 150,000 shares at 55c a share has been extended to April 1 and each subsequent installment, under agreement with Stuyvesant-North Ltd., has been extended accordingly.

• • •

LAKE FORTUNE MINES reports that it plans an intensive campaign to thoroughly check ore possibilities of its new property adjoining Barnat Mines. Geological report states that good geological possibilities exist in the northwest part of the group where there is a well mineralized and silicified zone. Silicified greywacke and porphyry zones form most of the ore at Canadian Malartic and Barnat Mines.

CROWSHORE PATRICIA GOLD MINES reports March 1 installment of 50,000 shares at 10c a share and each subsequent installment under agreement with Yam Securities have been extended three months.

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: : : above the crackling rifle fire of the Battle of Batoche in the Northwest Rebellion rose a make-shift red and white flag. It had been sewn together by Major-General (then Surgeon) G. Sterling Ryerson from factory cotton and pieces of red cloth "borrowed" from an ammunition cart. Under its protection wounded men were carried from the field. For the first time . . . the Red Cross flag had been flown in Canada!

Eleven years later the first "colonial" branch of the Red Cross in the British Empire was formed in Canada. The General Ryerson who had patched together the flag at Batoche was *elected* chairman of the executive. Even in their humanitarian efforts, the men of Canada *demanded* democratic procedure.

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Kerr-Addison Gold Output Takes Jump As Hydro Power Shortage "Licked"

Despite the hydro-electric power shortage, Kerr-Addison Gold Mines has started off 1950 with an outstanding performance in production of gold, The Financial Post is informed. Indications are that the first quarter will be a very satisfactory one.

Both January and February saw production of better than $1 million, against a monthly average of $939,944 for the final quarter of 1949. The mill is currently handling slightly in excess of 4,300 tons daily.

"Extenuating Circumstances"

While later on gold output is likely to be established on a higher plateau due to drawing of higher grade of ore from depth, upswing in output so far this year does not mean that a permanently higher gold output has been established. The high gold output in January and February was due rather to special circumstances which required drawing of ore from high-grade locations in these two months.

Production for the year is expected to be pretty well average, since it will likely take 1950 to clean up lower-grade ore remaining on upper levels. In 1951, effect of the drawing of an increasing proportion of higher-grade ore from new deeper levels is expected to make itself felt in terms of production and profits.

Proprietary Plants Help

Kerr-Addison has been able to shut down its standby power equipment through purchase of the Proprietary Mines power plants. These are supplying extra hydro-electric energy needed.

Preparatory work is being done for extension of the shaft from its present bottom at 2,650 ft. to a 3,850 ft. depth. Cost of this work will be charged to operations, but as the work will only be done gradually, it is not expected that costs will be lifted beyond the modest level of $3 or $3.25 a ton.

It had not been expected earlier that cost-aid would mean anything to Kerr-Addison in 1949. However, the company will likely receive a total of $135,000. The company's costs will be too low for any assistance to be applicable for the current year, it is believed.

After some consideration, Kerr-Addison decided to take 1949 depreciation on the old basis rather than under the new setup. One factor was that interim earnings figures would have been knocked askew by an increase in 1949 depreciation charges to over $1.7 millions. While heavier charges will apply in 1950, the company's retained cash income for this year will actually be higher because the extra depreciation will mean less taxes to be paid.

Depreciation on the old basis of 15% is stepped up to 30% for both buildings and equipment under new federal income tax regulations.

Over a 10-year period it is not expected that new depreciation practices will mean much difference in tax bills.

Work is continuing on the 2,500-ft. level drive to the southwest toward Arjon Gold Mines. Progress has been slow due to heavy ground and it will likely be midsummer at least before the Arjon boundary is reached, it is learned.

Due to its great expansion program, Kerr-Addison's working capital had dwindled from $3.7 millions at the end of 1945 to only $917,472 at the beginning of 1949. Even after allowing for very substantial dividend distributions, and fairly heavy 1949 capital expenditures, working capital showed a very sharp improvement last year. For the present year there are no large capital expenditures anticipated and improvement will likely be even more marked.

Payment of a dividend of 18 cents a share on March 28 brings to $3.24 a share—or over $15 millions—the dividend distributions made by the company. These payments have been made in a period of just over 10 years. On the basis of the current rate of distributions, the company may chalk up its second $15 millions in less than the next five years.

Silver-Miller Will Pay 5c; 500-ft. Level Shows Rich Ore

An initial dividend of five cents a share has been declared by directors of Silver-Miller Mines payable April 30, 1950, to shareholders of record April 1.

An exceedingly rich parallel vein has been established close to the vein previously opened at the 500-ft. level, Mine Manager Harry Miller tells The Financial Post. This vein has shown a width of 19 in. of ore running 8,000 to 9,000 oz. silver to the ton where cut in the crosscut. Drifting on it has been started.

This vein is thought to probably be the main Silver-Miller No. 2 vein which returned rich ore on higher levels. The other vein, previously drifted on at the 500-ft. level, had returned 138 ft. of ore which included some fine high grade.

March is expected to be another large production month.

During February, the company turned out 74,257 oz. of silver from 1,536 tons of ore through milling operations while high grade shipped meant an additional 85,993 oz. Production of silver passed the million-ounce mark in February.

OSC Head Wants Legislation To Curb "Hidden Profits"

An amendment of the Ontario Securities Act is necessary to "combat attempts to secure hidden profit accruing to persons who serve no useful purpose in any legitimate promotion," Ontario Securities Commissioner O. E. Lennox declared in a speech on "Legislative Trends" to the Prospectors and Developers Association.

The powers conferred on the Commission from the outset should ensure that public offerings will be made on a fair and equitable basis, Mr. Lennox indicated, but as a result of certain formal investigations an amendment was felt to be necessary.

Pointing out that the Securities Act of 1947 endeavors to guarantee a full disclosure of facts, Mr. Lennox expressed the view that the public should be educated along lines which will interest it in mine making rather than in market operations. It is in the interests of the mining industry that this be done, he declared.

The view was expressed that the people of Ontario are "slowly but nevertheless surely" ridding themselves of a sense of "false security" based on the theory that the mere existence of securities legislation protects against loss.

Mr. Lennox pointed out that establishment of the Broker-Dealers' Association of Ontario by public act is "another recent development which is being watched with interest." A newly elected board of governors took office on March 1 and should be given a reasonable opportunity to prove its worth, Mr. Lennox stated. Experience already gained should prove of some real value in dealing with the many problems which confront the association, he thought.

Mosher Clicks But Plans Sale

With a commercial gold intersection secured in its first drill hole, Mosher Long Lac Gold Mines plans to turn over its 20-claim property adjoining MacLeod-Cockshutt Gold Mines in the Little Long Lac area to a new 3.5-million share company for 1,250,000 of its shares.

This was decided at a meeting of Mosher directors on Monday, when financial proposals from a group of American and Canadian mining interests were considered

The Toronto Stock Exchange has launched an investigation into trading activity in shares of Mosher Long Lac, asking member firms to cite particulars of all trades between March 2-7, 1950.

Under financing arrangements for the new company, $375,000 is to be placed in the treasury of the new company through a firm commitment covering 1,250,000 shares, representing a price of 30c. a share. An additional million shares are to be optioned in five 200,000-share blocks at 50c., 75c., $1, $1.25 and $1.50 a share. Mosher Long Lac will be entitled to a 20% participation in options.

If Mosher shareholders approve the arrangements at a special meeting, shaft sinking is to be proceeded with as rapidly as possible. A shaft site has already been located.

The initial drill hole reported last week returned low gold values from various quartz stringers to a depth of 447 ft. A shear zone cut between 447 and 453 ft. gave an average of 0.29 oz. gold across 6 ft., including 2.8 ft. which assayed 0.50 oz. gold per ton. A second hole located 300 ft. to the north and drilling at 70 degrees is expected to be completed shortly.

Mosher retains its substantial block of shares in Newlund Mines and also owns 11 claims tying on the Newlund property.

Hugh Pam Opens Good Gold Values

At the 200-ft. level at Hugh Pam Porcupine Mines, chip sampling has averaged 1.76 oz. gold uncut or .25 oz. cut to 1.0 oz. over a width of about 8 ft. Car sampling has averaged 2.18 oz. per ton uncut or 0.63 oz. with "highs" cut to 1.0 oz. To date a narrow quartz vein with stringers has been drifted on for a length of 27 ft. This was revealed by Walter Brown, mine manager, at the annual meeting of Porcupine Reef Gold Mines, March 7. The Hugh-Pam 200-ft. level is being opened from the Porcupine Reef workings.

Pipeline Company Completes Final Land Arrangement

Interprovincial Pipe Line announces that the final stage in obtaining the legal authority to construct its pipeline across land from Edmonton to the Great Lakes has been reached. Signing of the final easements by individual land owners should be completed in a few weeks and will end one of the more complicated and tedious operations in the pre-construction stage.

On signing the easement the owner of the land receives payment for the total acreage involved in the 60 ft. wide right-of-way across his field.

The owner does not sell any part of his land—merely gives a right-of-way to the company. He may work the land or sell it along with his other acreage. If he sells, of course, the land is still subject to the easement.

Any inconvenience to the landowner will be temporary. In most cases a week will be enough for the construction crews to dig the trench, lower the welded line into place and cover it with soil. As the trench is only about 30 in. wide, normal farm operations can proceed over the right-of-way immediately after the final clean-up.

Actual construction is scheduled to start in May.

New-Goldvue Starts On Shaft Deepening

Shaft deepening at New Goldvue Mines, with the objective of opening up three new levels at 500, 650, and 800 ft., was started this week. Assays from back sampling of the "G" vein have been received. Drifting on this structure progressed 45 ft. south of the second level crosscut and sampling of the main vein section shows values ranging from $3.85 to $22.40 gold per ton. Wall rock yielded values from trace to $10.63. Face samples at 30, 35, and 40 ft. south returned $3.15 across 40 in., $13.61 across 38 in. and $23.36 across 38 in., respectively.

While sampling of the ore structure on the 350-ft. level continues, the management is undertaking some underground drilling to fill in some gaps on the ore map. This work will run concurrently with shaft deepening.

Ascot Metals Planning Production For July

Ascot Metals Corp. reports that at a recent meeting of the mine manager with consulting engineer and metallurgists, the flow sheet was finalized and milling equipment is now being selected under tender. Mill installations are expected to start in April and be completed by June with production expected in July.

Drifting and slashing on the new fourth and fifth levels has advanced 400 ft. Massive sulphides have been encountered in each of the drifts, it is reported.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AUNOR GOLD MINES realized a net profit of $626,487 equal to 31.3 cents a share in 1949, just over 50% more than in the previous year. An increase in ore grade treated from 0.333 to 0.368 oz. gold per ton, the 10% premium on funds in the fourth quarter and a saving of 25 cents a ton in administrative costs, were leading factors in the improved showing.

Highlight of development operations during the year was ore secured in exploration at the 2,500-ft. horizon from a development heading extended 350 ft. into the company's property from the Delnite property to the west. This drive, along with flat drilling, outlined four parallel ore shoots for a total length of 990 ft. averaging 0.423, 0.303, 0.241 and 0.260 oz. across respective widths of 10, 11, 3 and 4 ft.

This ore will not be available until the 2,900-ft. level is opened up. Shaft sinking started early this year with an objective of 3,100 ft. The development program below the 2,125-ft. level is expected to take three years to complete.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.	$2,282,188	$2,001,122
Less Oper. exps.	1,476,345	1,524,380
Oper income	805,843	476,742
Add: Invest. inc.	65,234	48,119
Cost-Aid assist.	99,617	100,641
Net earnings	970,694	625,502
Less: Depreciation	49,800	58,466
Devel. w/o	82,841	59,592
Taxes res.	211,566	93,406
Net profit	626,487	411,038
Less: Dividends	400,000	400,000
Surplus for year	226,487	14,038
Earnings per Share and Dividend Record:		
Common	$0.313	$0.207
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$301,314	$436,204
Demand loan	150,000	......
Accts rec.	24,452	28,597
Cost-Aid assist.	40,000	45,000
Mat. & supplies	247,013	221,463
Total curr. assets	762,779	731,264
Misc. assets	9,321	9,746
Def. development	249,970	136,596
Invests (cost)†	1,759,473	1,560,273
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	117,039	138,420
Total assets	4,067,931	3,745,648
Accts. & tax pay.	212,890	121,227
Other curr. liab.	82,963	78,830
Total curr. liab.	295,853	200,057
Capital stock	2,000,000	2,000,000
Surplus	1,772,078	1,545,591
▲After depr. of	974,940	933,012
†Market value	1,836,000	1,565,560
Working capital*	466,926	531,207

*Not including investments.

OPERATING STATISTICS

	1949	1948
Tons milled	176,090	176,564
Aver. recov.	$12.96	$11.33
Reserves, tons	694,500	679,200
Grade ($35 gold)	$12.22	$12.18

SENATOR-ROUYN increased bullion output by approximately $188,000 to $860,692 in 1949 through a 50% rise in tonnage of ore handled and loss was reduced to $15,163 ($31,952 a year earlier).

Ore reserves dropped by more than 202,518 tons of ore milled during the year and totaled 367,074 tons averaging $5.32 a ton ($35 gold) at the end of 1949.

R. C. Gamble, president, states that the year was notable in that long drives east and west were made to get in a position to thoroughly explore by diamond drilling the lower horizons from the 2,375-ft. level as well as from the 1,375-ft. level.

"A" ore zone is stated by Mine Manager J. C. Houston to hold good promise for extension to greater depth but "B" ore body rapidly diminishes in size below the 2,325-ft. level and does not reach the 2,475-ft. horizon.

Preparations were being made to extend No. 2 shaft below the 2,475-ft. level at the end of the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion recovery	$860,692	$672,760
Less: Oper. exp.	890,269	642,445
Net oper. loss	29,577	‡30,315
Add: Cost-Aid	167,888	100,117
Other inc.	5,196	2,158
Less: Depr.	119,865	127,829
Preprod. w/o	38,805	36,713
Net loss or deficit	15,163	31,952
‡Profit.		
Earnings per Share	d$0.003	d$0.007
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$219,158	$68,498
Accts., etc., rec.	1,233	33,690
Cost-Aid assist.	64,036	63,812
Mat. & supplies	78,169	63,634
Total curr. assets	362,596	230,634
Shaft sink. def.‡	148,859	173,721
Invest. in subsid.	1	1
Prep. & def. chgs.	16,022	14,552
Claims & props.	88,650	88,150
Plant & equip.†	331,337	405,560
Total assets	947,465	912,618
Bank overdraft	......	87,053
Accts., taxes, etc.	82,343	86,855
Total curr. liab.	82,343	173,908
Capital stock	1,086,402	943,443
Less: Deficit	221,280	204,733
‡Less w/o	109,838	71,034
†After depr. of	599,109	479,244
Working capital	280,253	56,726

OPERATING STATISTICS

	1949	1948
Tons milled	202,518	135,932
Average recov.	$4.25	$4.95
Ore reserves, tons	367,074	616,672
Grade ($35 gold)	$5.32	$6.02

MOSHER LONG LAC GOLD MINES has received payment for the March 2 installment of 100,000 shares at 30c a share under agreement with C. E. MacLeod.

NEW DICKENSON MINES LIMITED
PROGRESS REPORT

●

The new crushing, grinding and ball mill units, together with the motors and all other accessories have now been delivered to the New Dickenson property.

Installation of this equipment is now in progress and it is expected that the present tonnage will be more than doubled during May of this year. The full capacity of the plant will be over 300 tons per day. Company officials are now determining the type and size of roasting plant necessary to get maximum recovery from the ore. In the meantime, concentrates are being stockpiled.

With mill heads averaging better than $20.00 for the month of February, production figures continue to indicate a bright future for New Dickenson. Last word from the mine reported all development faces in the North "C" and South "C" to be in good grade ore.

For further information regarding this interesting property, write or phone

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46-9

LONDON CALLING—*By Adelphi*

Joy of Tories and Gloom of Socialists Shade Pageant of Parliament's Opening

LONDON — The first gathering of Parliament after the election was by no means lacking in drama. At such a moment pageantry plays its part, which is just as well, for the spirit of the hustings is still in the breasts of the M.P.'s.

As per custom, Mr. Speaker simply sat in the crowd as one of the elected M.P.'s, for the Speaker must be chosen for each Parliament. The only presiding officials are the two clerks at the table who are not allowed to utter a word but must point a bony finger at the member who is to speak.

* * *

There was an extraordinary contrast in the appearance of the House. Where for five years the Conservatives had huddled in a corner of one side, they now took the whole space facing the Government, except for the nine Liberals who formed a little island of their own.

The contrast between the two sides was striking. Nearly all the Socialists were veterans of the last Parliament and their dejection was impossible to hide. Many of them sincerely believed that Socialism had come for ever and that the era of the Conservatives had therefore passed for all time.

On the other hand, nearly half the Tories were new to the House and they were as excited as debutantes at their first ball. When Churchill made a well-timed entrance the Tories cheered lustily and some of the new boys committed the awful gaffe of actually applauding — which is something that just isn't done.

* * *

Attlee Stands Up Well Under Election Strain

I must in fairness record that the Socialists also gave a grand reception to Attlee when he came in. Incidentally the Prime Minister is a remarkable man, whom history will not dismiss lightly no matter how difficult it will be to make him understandable.

After all, he is 67, which is at least beyond the first vigor of youth. Yet during the election he covered the whole of the country and was under constant strain for 18 out of every 24 hours. Then he had endured the great collapse and had worked day and night reconstructing his government, firing men who had served him loyally and choosing others to take their places, calming the rebels and presiding over the grand inquest which followed the election.

Yet when he got up to support the motion to re-elect Colonel Clifton-Brown to the chair he looked unworried and showed not the least sign of strain. He may be a bantam but he is as tough as any heavyweight.

* * *

Churchill followed Attlee and I must say he looked more than ever like a cherub called to great responsibility. He will be 77 this year but his spirit flames just as brightly as in 1940 and his command of English shows no faltering.

He was followed by Clem Davies, the Liberal Leader and it is significant that when he rose he was loudly cheered by the Socialists. This was not prearranged but was in effect a spontaneous tribute of gratitude to the Liberals for having bedevilled the election result and thus prevented a working majority for the Conservatives.

The niceties being over, the two back bench sponsors advanced upon Colonel Clifton-Brown who, according to tradition, shook his fist at them (it looked rather like the Communist salute) and was then half led and half shoved protestingly to the Chair.

* * *

Pageantry of Opening Impresses Newcomers

The new boys were thrilled to the tips of their ears at all this but there was more to come. Suddenly there was heard knocks of a sword handle on the door. The Sergeant at Arms, carefully feeling that his own sword was loose in its scabbard went to the door and opened it. Whereupon in breeks and silk stockings the Sergeant at Arms from the Lords came in with bows to each side of the House and then to Mr. Speaker, and informed the Commons that the Lords were about to hear the message from the King convening the new Parliament and that if they wanted to see the fun they were welcome.

Whereupon, to shouts of delight from the new boys and girls, Attlee and Churchill paired off, followed by Eden and Morrison and so on like the animals boarding the ark, proving once more that the British know more about pageantry and the preservation of tradition than all the rest of the world put together. In other words they so arrange matters that when Parliament first meets after a general election no one is given the opportunity for a contentious, partisan speech.

Afterwards Churchill addressed a private meeting of the Conservative Party and it is rumored that there were great ovations for Woolton and Eden as well as Churchill. Afterwards, the new boys and girls were asked to remain behind while the Chief Whip put the fear of God into them.

* * *

In the morning the Socialists had also held a secret private meeting when, I understand, that fiery tribune of the people, Mr. Michael Foot (who defeated Randolph Churchill at Devonport) harangued the Party and urged the leaders to go full out on their election platform of nationalizing, insurance, cement and sugar and to defy the Tories as well as the electorate. I further understand that he got no support from any section for this policy of bravado. The truth is that Herbert Morrison has won the day, and the extremists are in a very subdued mood.

Aneurin Bevan wanted to get away from housing and health but he was told to stay where he was. He is heavily blamed for his crazy "vermin" speech which undoubtedly cost the Socialists many thousands of votes. On the other hand, shrewd Mr. Attlee made sure of Shinwell's good behavior by making him Minister of Defense and putting him in the Cabinet.

* * *

In fact Attlee and Morrison are facing a subdued and even subservient Party. Those Socialists who defied the Party and were expelled or resigned such as Pritt, Zilliacus, Alfred Edwards, Ivor Thomas, Solley, Platts Mills and Lester Hutchinson were all defeated in the election.

Therefore we must assume that for the time being the Socialists will not attempt any further nationalization measures but will conveniently bow to the will of the people. On the other hand, what are they going to do about the contentious Steel Nationalization Bill which passed all its stages in the last Parliament? Vesting Day is Oct. 1 and all existing shares must be handed over by Jan. 1, 1951.

If the Socialists drop or postpone the measure, they will be heavily attacked by their supporters in the country but if they go ahead with it they may affront the Liberals who are now to them what Blucher was to Wellington. It may well be that steel will be the cause and the great issue of the next election.

* * *

The Strachey Incident Won't Help Socialists

The first post-election political sensation was caused this week when Lord Beaverbrook's London Evening Standard came out with the sensational headline:

FUCHS AND STRACHEY

To appreciate the significance of this juxtaposition of names you must remember that Fuchs, a former German Communist and now a British subject, has just been sentenced to 14 years imprisonment for supplying secret atomic information to Russian agents. In other words he is a condemned traitor.

To link his name with that of Strachey was certainly to invite a libel action. I can only assume that Beaverbrook's editors must have carefully considered what they were doing.

Strachey is the member appointed Secretary of State for War, and as it happens the M. I. Division (the Secret Service) comes under the War Office. Therefore Strachey would know all there is to be known.

* * *

The argument of the Evening Standard was that Strachey had never publicly withdrawn his published booklet in support of Communism, and that therefore he should not have been appointed to the War Office. Mr. Attlee issued an indignant statement from No. 10 Downing Street denouncing the headlines as disgraceful and saying that Strachey, when joining the Labor Party in the war, had indicated clearly that he was no longer sympathetic to the Communist creed.

It seems to me that the Standard was on a good wicket except for the headline. A Communist is not necessarily a traitor, at any rate according to British law. The Standard could argue that a Communist might be a traitor, but under British law a man is innocent until he has been proved guilty.

At any rate it is a political sensation of the first magnitude.

* * *

Already increased dividends are being declared by public companies, and the Unions are becoming restive. The great Cripps Freeze is beginning to melt. The coming spring may be mild but it is not going to be gentle.

Texas Pilot Veterans of RCAF Form RTAF to Promote Texas

When Robert Jones came up from Texas in 1940 to join the RCAF, the medical officer examining him remarked: "There's so many of you Texas fellows coming up here, why don't you form an air force of your own?"

Jones actually has!

And the idea may add a few dimensions to ingenious State promotion, city promotion, hotel promotion — and make more people aware of Canada to boot.

Here's the idea, as Jones sold it to much-publicized Glenn H. McCarthy, president of the swish new Shamrock Hotel which opened recently in Houston, Texas, with appropriate fanfare.

Jones is to command a "Royal Texas Air Force," modeled on the lines of the RCAF and recruited—all 10 members of it—exclusively from Texans who served during the war with either the RCAF or RAF. He's hoping he can get 10 DFC-holders for the purpose.

These men will be on McCarthy's payroll. They'll fly war surplus P-51 Mustang fighters.

They'll tour air shows in all parts of the continent as a mammoth-size promotion for the State of Texas in general, and Houston's Shamrock Hotel in particular.

Already on the agenda are appearances at the Canadian National Exhibition in Toronto, the Cleveland Air Show, and air races in Florida, Chicago, and California. The performance will be largely acrobatic.

Canadian flavor in the performance is provided, not only by the wartime service of the RTAF's members, but also by their uniforms which are much like those of the RCAF—with appropriate Texas accessories such as cowboy-like boots and stars on the insignia.

Actress Greer Garson, it is reported, has agreed to sponsor the "Force," and her picture is to be painted on the nose of one of the planes.

COMPANY REPORTS

EASY WASHING MACHINE CO. LTD. shows net profit of $167,805 for 1949, down 19.6% from 1948's $208,678. Dollar volume of sales was about equal to 1948. Steel shortage retarded production of washing machines early in the year, but this improved by fall and, with the new plant extention, production at the year end was at an all-time high. Price adjustments pushed dollar volume of floor polishers down, though unit sales increased by 10%. Although sales of Dualock Lochnuts were disappointing, the situation has improved recently and further expansion of the distributing organization in the U. S. is under way.

To meet keener competition, new models of washing machines and floor polishers were redesigned and engineered. A 53,000 sq. ft. extension was completed costing $207,774 and $43,524 was spent on machine tool equipment. A line of gyrator washing machines is now being manufactured for two of Canada's major appliance distributors, states President S. J. Randall.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$313,069	$370,078
Less: Deprec.	35,264	28,400
Inc. tax	110,000	133,000
Net profit	167,805	208,678
Less: Com. divds.	61,244	[illegible]
Surplus for year	106,561	162,745
Earnings per Share and Dividend Record		
Common*	$1.10	$1.36
Paid (new)	0.10+0.20	....
Paid (old)	0.50	1.00+0.50

*After giving effect to 5-for-1 stock split in May, 1949.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$500	$48,775
Accts. rec.	309,430	325,281
Inventories	455,256	360,893
Total curr. assets	765,186	734,949
Misc. assets▲	6,841	13,801
Fixed assets†	459,717	241,149
Total assets	1,231,744	989,899
Bank overdraft	54,489	......
Accts., tax., etc., pay.	389,895	309,101
Total curr. liab.	444,384	309,101
Capital stock	88,590	42,782
Distrib. surplus	‡	45,807
Earned surplus	698,770	592,209

‡In 1949, added to stated value of capital stock.

	1949	1948
†After depr. of	204,364	171,634
▲Incl. ref. EPT	......	8,415
Working capital	320,802	425,848

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